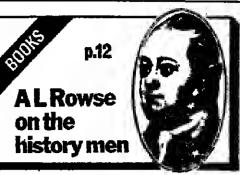
CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15: BELGIUM Fr 35; DENMARK K. 7.00; FRANCE Fr 5.00; GERMANY OM 2.00; ITALY L 1,100; NETHERLANDS FI 2.25; NORWAY K. 5.00; PORTUGAL Esc 65; SPAIN Ptg 95; SWEDEN K. 5.50; SWITZERLAND Fr 2.00; EIRE 50p; MIALTA 202

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NEWS SUMMARY

GENERAL

-cimtinuej

CLASSIFIE

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14 (20

ADVERTISEE

Thatcher heals rift with Arabs

Mrs Thatcher met a delegation from the Arab League headed by King Hussein of Jordan, and Britain would support all those who declared their willingness to enter into Middle East peace

The meeting ended a rift between Britain and the Arab countries over Mrs Thatcher's earlier refusal to accept a PLO member as part of the delega-

One delegate said be was pleasantly surprised at the Prime Minister's "sympathetic Prime Minister's "Prime" understanding of the Palestinian cause." Page 2

Umberto dead

Italy's ex-King Umberto died in Geneva aged 78, Parliament had been considering allowing Unberto and his male heirs to return to Italy.

Wages pledge

A statutory minimum wage will probably be introduced by the next Labour Government, Shadow Employment Secretary • EQUITIES opened higher but Eric Varley said. Page 4 followed gifts lower before

Marriage vow

The largest church in South Africs's Coloured community, the NGS, said it would perform inter-racial marriages, violating the law.

Penice re-run

Penice disaster investigators are to re-enact the lifeboat's last launch in an identical craft.

Tank man killed 🗀 Radio operator Trooper Alastair. McCorrie was killed when a Chieftaln tank overturned on

Salishury Plain. . **Warrant for Nazi**

The magistrate overseeing the

case against Nazi war criminal Klaus Barbie issued an international arrest warrant for wartime Lyons militia chief Paul Touvier, now in Italy. Mosfems clash

Two people died and 28 wer injured in clashes in Karachi

hetween two Moslem sects over the ownership of a mosque. Cyanide alert

Some 50 gallons of cyanide leaked from a tank at Rolls-Royce's factory at Barnoldswick, Lancs, into a tributary of the Ribblo. Police said it would be dlluted to safe levels.

Killer chimp shot A giant chimpanzee was shot

dead in Ivory Coast after tearing two peasants to pieces and ripping off the fingers and nose of a third.

Cover-up row

Two Greek Orthodox bishops in Crete are at odds over plans to set up a mudist resort on the

Briefly ...

Ashes of former spy Donald struction of a nuclear power Maciean were buried in station in south China that would supply electricity to Buckinghamshire. Soviet Union faces a flu epidemic.

BUSINESS

Sterling at lowest against \$ and DM

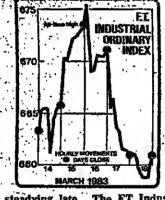
STERLING dropped record closing lows against the dollar and D-mark in thin nervous trading on continued concern over oil prices and fears of a weekend realignment of EMS. It shed 1.45 cents to \$1.4875 and finished at DM 3.565 (DM 3.5875). It also fell to FFr 10.27 (FFr 10.37), SwFr 3.08 (SwFr 3.0925) and Y357.5 (Y359.25). Its trade-weighted index was 78.9 (79.4), the lowest close since November,

1976. Page 21 • DOLLAR rose, helped by a firmer trend in Enrodollar interest rates. It finished at DM 2.396 (DM 2.387), FFr 6.91 (FFr 6.905), SwFr 2.07 (SwFr 2.0575) and Y240.25 (Y239). Its trade-weighted index was 121.4 (120.6). Page 21

• GOLD rose \$6 to \$421.5 in London. In New York the

Comex March settlement was \$415.4 (\$419.6). Page 21 GILTS fell on sterling's weakness, with iongs losing np to a point. Page 24

followed gilts lower before



steadying late. The FT Industrial Ordinary index beld at 661. Page 24

● WALL STREET was up 0.10 to 1,117.07 near the close. Page

• ANNUAL INFLATION rate rose to 5.3 per cent last month. Holdings, the largest single against 4.9 per cent in January. the first rise since last May. Back Page

COSTA RICA'S \$3.5br (£2.4bn) foreign deht renegotia-tion was near collapse after it hanks that further talks were pointless unless it accepted hasic rescheduling terms by

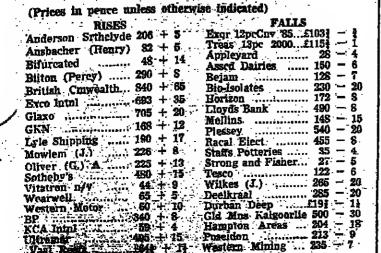
• NORTH SEA OIL: Budget tax incentives could speed up development to the rate of one new oil or gas project every six weeks, Energy Secretary Nigel

Lawson said. IRANIAN Parliament's Speaker Hojatolesiam Hahsemi Rafsanjani aaid Iran did not recognise as binding Opec'a crude oil prices cut.

 JAPAN'S Ministry of Inter-national Trade and Industry introduced minimum prices for exporting video recorders to the

• UK AND CHINA bave Yngoslav bishops invited Pope reached sgreement on a num-John Paul to visit their country, ber of questions about conwould supply electricity to Hong Kong, China'a official Xinhua news agency reported.

CHIEF PRICE CHANGES YESTERDAY



Negotiations on EMS expected at weekend

BY JONTHAN CARR AND STEWART FLEMING IN FRANKFURT THE finance ministers and

central bankers of the European Economic Community are expected to meet in Brussels this weekend to negotiate a realignment of the European Monetary System. Pressure has mounted con-tinually in recent weeks for a

realignment as the EMS has polarised, with several of the weaker currencies — including the French franc, pinned to their floor parities against the strengthening D-mark. It is helieved the West Germans asked for the meeting to be called.

Top West German officials warn that if these negotiations do not succeed, the European summit meeting on Monday could be one of the most turbulent and crucial in the Community's history.

They fear that in the event of failure France might decide to leave the EMS rather than devalue the franc and could then introduce strong measures to protect French trade. If this were to happen, say the Germans, the move would inflict severe strain on the Com-

munity itself. "It is not just a question of parity changes within the EMS," a senior official said yesterday. The Heads of Government of

Jay quits

TV-am

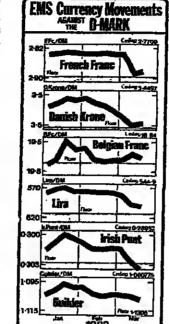
By Raymond Snoddy,

breakfast channel.

as chief of

MR PETER JAY resigned

chief executive of TV-am after



Friday afternoon the West German Government still had no clear information from Paris which economic policy course the French Government would take amid the continuing uncerthe 10 EEC countries are due to tainty of a pending Cabinet meet in Brusseis on Monday. By resbuffle,

German officials hope the French authorities will opt for package of measures aimed at achieving conomic stability and continued membership of the EMS.

M Jacques Delors, France's Finance Minister, is understood to favour this course. His ministry officials have said repeatedly that France would not leave the EMS. They have, however, called on West Ger-many to revalue the D-mark.

In Paris and Bonn, however, it is recognised that the outcome is far from certain and there are real fears the French will opt to pull out of the EMS rather than devalue again and at the same time, introduce protectionist measures.

Such a drift to protectionism would, it is argued, begin to undermine part of the rationale underlying the EEC and would encourage other members, Britain for example, to cast a more critical eye over the advantages and disadvantages of EEC membership.

West Germans are anxious to avoid such an outcome, and are ready to take steps to help France resolve the economic crisis it faces. Thus the Bundesbank, the West German central bank, in

Continued on Back Page Money Markets, Page 21

Mr Jonathan Aitken and Lord Marsh after the board meeting

shareholders made it clear they believed he had lost control of both the famous presenters and the finances of the commercial shareholders to act. At one After a special hoard meeting stage, the viewing figures dropped to 300,000 while the at Barclays Merchant Bank yesterday Mr Jay, a former UK BBC morning programme was ambassador in Washington, said attracting 1.6m viewers without

he bad taken the decision "for the sake of the future cohesion " of the company. Mr Jay has, bowever, agreed to remain president of TV-am. needed was taken at a meeting of shareholders at Barclaya Merchant Bank on Thursday in Lord Marsb, deputy chairman, spite of a recent rise in the is to take over as non-executive viewing figures to 400,000. chairman. Mr Jonathan Aitken,

Mr Aitken said yesterday that who represents Aitken Hume TV-am was very strong financially and there was no possishareholder, is to become chief hility of running out of money in the short or medium term. He is not expected to stay in the TV-am is believed to have post for more than three months spent in the region of £16.5m and the search for a permanent out of total available of about chief executive is likely to begin £24m.

It is understood that the extent to which the "famous hold 29.1 per cent,

personality and managerial dis- five " presenters-David Frost, agreements prompted the larger Angela Rippon, Anna Ford, Michael Parkinson and Robert Kee-were allowed to dominate the programmes was a key issue with the larger shareholders. Inslitutional shareholders

"hig slar" presenters. bold 70.9 per cent of TV-am.
The decision that change was Aitken Hume Holdings, the investment management group, bas 16.7 per cent.

The other major TV-am shareholders include Barclays Merchant Bank (9.6 per cent) Rothschild Investment Trust 19.6 per cent), Robert Stigwood (9.6 per cent), Prudential 15.7 per cent), Octopus Publishing (5.5 per cent), Eastern Counties Newspapers (5.5 per cent) and Finance for Industry (5.1 per cent). Individual shareholders include the presenters, Mr Jay and Lord Marsh and others

shipbuilding and engineering divisions "could be facing total Sir Robert, to be succeeded that over 2,000 of the 5,500 by Mr Graham Day with a much ingher, ISO,000, salary plus labour force could go by the summer. The BS management did no bonus in September, said urgent action was needed on the loss-making offshore side. say just where the 9,000 job lossea might fall. The figure was only a "guideline," said Mr He described the performance of Scott Lithgow, the main off-shore yard, as "unacceptable

of the market,"

claim for a "substantial" pay The increase. Mr Jim Murray, chief 1,500 negotiator for the Confederation of Shiphullding and Engineer-ing Unions, said: "We want to avoid confrontation."

He added: "The survival of our industry is vital, and we must sit down again to discuss the position."

conference. But land was closed in mid-1981.

what BS might seek from the Government in the form of aid, or how much.

order at more favourable terms in British yards is thought to he on his list.

from the ahipping industry for tax incentives to order ships.

Shipbuilder gives International

retreat into protection and

subsidy." The UK fleet has shrunk sharply in the past few |

Sir Robert wants more

Government backets in the EEC for his complaints against

low Var Fastern prices. He is

opposed to closing more BS

vards, of which nine have been

workers on until orders return.

without immediate orders some

yards would run out of work

in a few months. The merchant

and damaging to the image of

on the warship side had helped, hut Vosper Thornycroft hadly

nceded work.

Recent post-Falklands orders

The ship repair side, where

redundancies

declared last July, also "still has very serious problems which must be dealt with this year."

workers since it was national-

ised. It is investing heavily in

Union leaders made play with

Mr Murray said: "Our mem-

hers have repeated to us that

the new chairman's salary has

heen almost doubled, and they

do not consider they should be

• The worldwide nature of the collapse in shiphniding orders

was highlighted yesterday when

Association said lalks were

planned with West Europeans

next month on how to combat

Japanese Shipbuilders'

the size of Mr Day's salary in

the context of the requested

freeze.

BS, marked down for eventual

He told unions yesterday that

slett since nationalisation in

BY ANDREW FISHER AND DAVID GOODHART

UP TO 9,000 more jobs could be not only in the UK, ruled out lost at British Shiphuilders this such help last night, year, Sir Robert Atkinson, the Mr lain Sproat wi Mr lain Sproat warned the shipping industry and the sea-farme unions against "a feeble chairman, said vesterday.

years.

He told union leaders at a meeting at Newcastle upon Tyne that wages in the indus-try needed to be frozen. If that was agreed he would press the Government for special help.

British Shipbuilders already make more tion 2,000 people redundant by the end of this month out of its 64,500

1977, wants linancial help to motiball facilities and keep Order hooks have dwindled in the shipping crisis, and Far Eastern competition 21 low prices has intensified.

One yard where heavy jub losses are expected is Scott Lithgow on the Clyde, BS referred to order and productivity problems at the yard, but did not confirm expectations

Maurice Phelps, industrial rela-tions director. It could "go up or down, depending on the state

After the meeting with BS, union leaders said they did not accept its rejection of their

privatisation by the Government, has already shed 24,000 new melbods of productivity, especially coutputers.

If BS presses ahead with compulsory redundancies the unions might call a delegate lodustrial action is unlikely, following members to the call for it when the Robb Caledon yard in Scot-Sir Robert did not specify

Special use of Government funds to assist shipowners to

But the Government, which has received separate pleas

Battic for a slay-auoat package, Page 3

banking jobs cut warning supervisory code drafted

By Alan Friedman. nking Correspondent

THE WORLD'S leading control hank, and supervisory authors has have completed a draft international handon; supervisury code which it expected to replace the landmark Basks Concordat of 1975.

The new code, being written by supervisors of the Group of 10 countries plus Switzeriand. is largely in response to the collapse last year of Bacco Ambroshou's Luxumbourg offshoot which was a major vehicle for Ambrosiana group borrowmy in the Euro markets. Last September the basembour: sobsidiary of the Italian band defaulted on several imprired million dollars of Joans. It was widely believed to have by a left fargely nusupervised by the Luxembourg authorities.

The main purpose of the new and dahorate aspects of the Unncorda) to close as many cars as possible. The key norms are • A clear statement that in matters of solveney (the inherent financial strength of a bank) it is up to the central bank authority of the parent bank in supervise. In matters of liquidity (the ability of banks to fund themselvest it is up to the authority of the host coun-

try to monitor. An explicit statement that neither the old Concordat nor the new code suggest the existence of any supervisory "lender of last resort" obligation.

 A clear definition of the responsibilities of host and parent country supervisors in matters relating in "later-mediate" fustitutions such as holding companies and joint ventures.

There has been, in recent years, some confusion over whether or not the Concardat suggests that central banks will have a lender-of-last-resort role. But now that the new code makes clear that it does not address this Issue, the main document on the subject is a September 1974 communique from the Group of 10 governors.

On the last resort question, this document says: "It would not be practical to lay down in advance (ie. for the future). detailed rules and procedures for the provision of temporary liquidity." It adds that the Conlinued nn Back Page

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Throgmorton bid for Pentland Trust

BY CLIYE WOLMAN

almost immediately.

executive "for the time heing."

The poor ratings coupled with

THE City-based Throgmorton investment trust yesterday announced a £52m takeover hid for the Scottish Pentland investment trust, bringing more com-plaints from Scottiah money managers that their financial independence is being under-mined by pin-striped "asset-strippers" from south of the

Pentland managers later in the day countered the hid by proposing to merge with two other Edinburgh-managed investment trusts and to set up a series of unit trusts from the three companies' assets which total more than £100m. Stockbrokers said yesterday that this was probably the first takeover between investment battle

trusts. "The are a large number of Scottish investment trusts ment trust sector." under threat at the moment

and that control is passing to But at a meeting of Scottish London." Speculation that Throgmorton

a 24 per cent stake in Pentland ervice companies, and has £12.3m of its £90m gross assets their shares in unquoted securities. Pent-speculation. land has 45 per cent of its port-

Pentland shareholders is a 50-50 mixture of shares and a 27-year debenture, which would increase the trust's horrowings. Mr Paul Loach, Throgmorion director, said: "This move would give us an overseas exposure and it also helps to reduce the size of the invest-

Pressures to reduce from English institutions," said number of Investment trusts, Mr Richard Brotherston, direc- whose share prices stand at an tor of East of Scotland fund average 25 per cent discount to their net assets, has led to "Many people fear that the several London-based investwhole financial community here ment trusts being turned into in Edinburgh is being eroded unit trusts over the past year.

investment trust managers in Edinburgh earlier this week, would make a hid had been rife there were widespread com-since the London trust acquired plaints that English pension funds and life offices had a in November. Throgmorton "hit-list" of up to 11 of the specialises in investment in UK 37 Scottish general investment trusts, which had resulted in their shares being driven up by

on an English investment trust The Throgmorton offer to manager to liquidate when you meet him in the same London club every day," said Mr Barrie Stewart of Martin Currie, who is deputy chairman of the UK Trust Association, "So they pick on the Scottish trusts instead. regardless of how well they are performing. It's indiscriminate." But, according to Mr Loach,

"It is difficult to put pressure

"The nationalistic argument is a smokescreen. What matters is the quality of the management." Scottish trusts have total assets of £4.2bn, about 30 per cent of the UK total.

Details, Page 20 Lex, Back Page

CONTENTS .

SE Weeks Deala... Stock Markets: Leader Page Letters

Weather
Wook in Markets
Base Rates
Building Roc Rates

ANNUAL STATEMENTS INTERIM STATEMENTS SAVINNGS OFFERS

Hawke reverses plan to welcome foreign banks

BY MICHAEL THOMPSON-NOEL IN SYDNEY

AUSTRALIAN Prime Minister, Mr Bob Hawke, con-Labor Government was not at present contemplating the admittance of foreign banks into Australia.

This reverses the decision of the former Liberal-National Party Government to welcome in about 10 foreign banks. A deadline for applications bad been set at May 31.

Labor is not interested to de-regulating the country's financial system, and believes that allowing in foreign banks would belp reduce Government control over interest rates, as well as mooetary and exchange rate policy.

Mr Paul Keating, Labor's Treasurer, has said foreign bsnks would pick and choose the services they were prepared to offer, and would not be ioterested in retail banking, small businesses, farm finance, or

Only two foreign banks, Bank of New Zealand and Banque Nationale de Paria, have full banking licences, though others are widely involved in merchant banking and finance and investment services.

Entry of foreign banks was favoured by Australia's four domestic trading banks, who saw it as a prelude to de-regulation of the financial system.

However, Mr Keabing claimed recently that foreign bank entry was unwise at present, given the "general instability" of the international banking

that estimates of an A\$9.6bn on the assertion that the under (£6bn) budget deficit for 1983-84 were realistic, and had not was a prospective A\$6bn.

MOVES BY a group of influen-

European summit in Brussels

meeting, the first since the rup-

ture in Anglo-Irish relations

during the Falklands campaign.

would cement the Improvement

following Dr FitzGerald'a re-

unenthusiastle about the new

Irish Government as she was

The 28 senators who include

prominent Republicans and Democrats have proposed a

Senate resolution which would

However, Mrs Thatcher is

It had been hoped that the

on Monday or Tuesday.

turn to power.

Charles Haughey.

Call for Reagan to press

Thatcher on Irish unity



The Argentine Government yesterday announced that it had ordered extra police protection of British-owned and Englishof British-owned and England
language schools, after threats
of terrorist action. A local
news agency received a telephone warning of ao imminent
campalgn against British schools

campalgn against British schools in Argentina which would force them to close by the end of the month, Jimmy Burns reports from Buenos Alres.

Gen Llamil Reston, the Interior Minister, yesterday plsyed down press speculation that the threats signalled the start of a big campaign against British interests in Argentina, just before terests in Argentica, just before the first suniversary of the Argentine invasion of the Falklands on April 2. He admitted that there were extreme nationalist individuals who "wanted to take an initiative."

Thai army loses vote Thailaod's army failed yesterday to overturn a parliamentary vote which had rejected moves to give the military s permanent role in running the country, Reuter reports from Bangkok.

U.S. producer prices U.S. producer prices increased by only 0.1 per cent in Febru-ary, after their record 1 per

cent fall the previous month, the Labour Department said yes-terday, writes Anatole Kaletsky in Wasbington, A 2.9 per cent reduction in energy prices offset raw material and food prices.

tion campaign by Mr Malcolm Fraser, the former Prime Minister, and Mr John Howard, the Liberal Treasurer. Swedish pay contract The Treasury documents, re-leased yesterday, were prepared by Mr John Stone, Treasury Swedish public-sector labour and management signed a cen-Secretary, and highlight Australia's current economic plight.

tral wage contract for 1.5m employees yesterday, averting strikes by 1,900 employees that would have halted all flights from Sweden's main airports. The contract implies an average 1.4 per cent monthly pay rise. Flight of capital

The flight of capital from Portugal is equal to \$750m (£500m)—a quarter of the 1982 balance of payments deficit, according to accusations by Socialist economists, Diana Smith reports from Lisbon.

Madrid talks gloom

Delegates at the stalled European security conference in MOVES BY a group of influential U.S. Senators, led by Governments for re-unification senator Edward Kennedy, to get President Reagan to press The resolution also seeks Britain to work for the re-unification of Ireland, may cloud the first meeting for Governments in London and many months between the Irish and British Prime Ministers. Madrid sald yesterday they were preparing for another recess next week without any clear prospects of ending the 29-month-old meeting in April, Reuter reports.

many months between the Irish and British Prime Ministers.

Mrs Thatcher and Dr Garret Impetus for the move has FitzGerald are due to have a come from a group of leading bilateral discussion at the Irish-A merican politicians whose emergence as a pressure yesterday when Mr Waldemar group resulted from concerted lobbying a few years ago by secretary admitted that Irish diplomats and politicians sides had made goodwill closely associated with Dr FitzGerald. gestures and that concrete talks

of El Salvador yesterday with

a draft amnesty law giving Left-wing guerrillas who laid down

their arms the choire of taking

part in elections or leaving tha

country. Reuter reports from

Whitehall gave no official under way," writes Christopher reaction yesterday. Bobinski In Warsaw. It is no accident that the U.S. move will boost the standing El Salvador amnesty understood to be almost as of the Social Democratic and A Government commission pre-Labour Party of Northern Iresented President Alvaro Magana

San Salvador.

To start with, you

could sip your way through

a variety of tempting cocktails,

shaken or stirred at our tropical

Then on into Diamond Lil's, our

authentic 150 year old wild west saloon. Where dancers, singers and

comedians entertain in our twice nightly show. And where you can try one of our

Or, in contrast, you could dine in the tran-

a reputation for excellent cuisine, friendly

(All of which, incidentally, you can

So, it's hardly surprising you'll

But, of course, when you do,

bereluctant to turn in for the night.

you'll find we've put the same effort

into providing your room with every

restaurant. In fact, The Colony Room boasts

service and an extensive wine list.

enjoy even if you are not staying at the

about its predccessor led by Mr Hume, was in the U.S. this His close links with Irish-American politicians will en-courage belief in Northern Ireland that he was in part responcall on President Reagan to sible for the resolutioo.

poolside bar.

quility and stylish atmosphere of our French

famous charcoal grills.

Skyline).

land, whose leader Mr John

Mr Bob Hawke . . . Invitations

been inflated by departmental

The disclosure-contained in

Treasury papers released by Mr Hawke—has been taken as a

direct refutation of claims made

during the recent General Elec-

During the election campaign,

Mr Howard repeatedly warned that under Labor, the budget

deficit would rise to over

A\$10bn. The claim was based

work with the British and Irish

spending blds.

Britain repairs relations with Arabs Mexico asks BY ROGER MATTHEWS, MIDDLE EAST EDITOR

the search for a just Middle Prof Walid al-Khalidi, a member East peace which would include of the Palestine National Counself - determination for the cil.

and British Government yester-understanding of the Palesday made a determined and tinian cause" and said that apparently successful effort to during the talks she had repair its strained relationship. repair its strained relations with pressed herself with "great key Arab countries.

Welcoming a seven-member
Arab League delegation to King Hussein and Mrs Thatcher,
Londoo, Mrs Margaret Tbatcher, the British Prime Minister listhe Prime Minister, stressed her tened to a detailed exposition Government's commitment to of the Palestinian case from

self - determination for the Palestinian people.

Members of the delegation, headed by King Hussein of the Prime Minister had heard Jordan, expressed their satisfaction with the outcome of the faction with the Prime Minister and Mr Francis Pym, the Bank and Gaza.

The Arch League visit to

official of the Palestine Liberation Organisation as part of the delegation. The subsequent row which developed forced Mr King Russein is expected to Pym to call off a visit to Saudi Arabia and the Gulf.

The two sides eventually com-promised with the inclusion in the Arab delegation of Prof al-Khalidl who has no formal posi-tion with the PLO. The Arab League's visit to London completed the tour of

explaining the significance of the Arab peace proposals agreed at last year's summit meeting in Delegates sald after an official

King Hussein is expected to meet Mr Yaslr Arafat, chair-man of the PLO, shortly to discuss the possibility of forming a joint delegation to negotiate Palestinian self-determination on the West Bank and Gaza.

The King and Mrs Thatcher met-separately yesterday and there were also bilateral talks five world capitals aimed at between Mr Pym and the Foreign Ministers of Saudi Arabia, Syria end Morocco.

British businessmen have been particularly concerned at and Mr Francis Pym, the Bank and Gaza.

Foreign Secretary.

One delegate said he had been pleasantly surprised by Mrs Thatcher's "sympathetic Britain's refusal to accept an been pleasantly surprised by Mrs Thatcher's "sympathetic britain's refusal to accept an beliegate said after an official been pleasast and after an official been pleasant and after an official been pleasast the deterioration in relations that the moderate Arsb countries would now push for a warned in Riyadh that politics and commerce could not be apparated.

committee of leading creditor banks has been concentrating on Mexico's separate request for a \$50n loan, the first \$1.7bn tranche of which is to be drawn next wash. next week. Basic terms of the proposed Basic terms of the proposed rescheduling were agreed last December, however. These cail for final repayment of debt maturing this year and next to be delayed until 1991 with a margin of 11 per cent over London Eurodollar rates or 12 per cent over U.S. prime.

banks for

By Peter Montagnon, Euromarkets Correspo

scheduling agreement.

extension of

moratorium

MEXICO HAS asked its creditor

banks to extend until August
15 its present moratorium on
repayments of principal to commercial banks in order to allow
time to complete detailed
formalities of its \$19.7bn rescheduling agracuses.

The extension request was widely expected as the advisory

What now has to be worked out is the complicated legal contract to be signed by Mexico and its 580 creditor banks. This

has necessitated an extension of the moratorium which would otherwise have expired next Wednesday. During the mora-torium, maturing debt will be extended automatically at a margin of I per cent over Lon-don Eurodollar rates or I per cent over prime rate.

Chile set for accord with IMF

By Peter Montagnon

tiago quoted Sr Manuel Martin, saying preliminary agreement on the modifications bad been reached with the fund, but Sr Martin did not detail these.

welcome relief to the country's creditor banks, who have been negotiating a rescheduling and new loan package with Chile amounting to some \$3.7bn.

Santiago.

Sr Carlos Caceres, Chile's

Ciskei detentions

Six senior officials of the South African Allied Workers Union, a radical black trade union, have been detained by security police in Ciskei, one of South Africa's four "independent" tribal bomelands, Bernard Simon reports from Johannes-

Israel bid to ease tension with peace force

BY OUR FOREIGN STAFF

ISRAEL APPEARS to be the U.S. Defence Secretary, that fully satisfied with the liaison yesterday was a concerted arrangements with the French, attempt to undermine the reduce the tension which has developed in Lebanon between its troops and U.S. marines who are part of the international The text of the letter, released to be the U.S. Defence Secretary, that fully satisfied with the liaison yesterday was a concerted arrangements with the French, attempt to undermine the multi-national force.

John Phillips adds from considered that links were far from sufficient with the Liaison yesterday was a concerted arrangements with the French, attempt to undermine the considered that links were far from sufficient with the Liaison yesterday was a concerted arrangements with the French, attempt to undermine the considered that links were far from sufficient with the Liaison yesterday was a concerted arrangements with the French, attempt to undermine the considered that links were far from sufficient with the Liaison yesterday was a concerted arrangements with the French, attempt to undermine the considered that links were far from sufficient with the Liaison yesterday was a concerted arrangements with the French, attempt to undermine the considered that links were far from sufficient with the Liaison yesterday was a concerted arrangements with the French, attempt to undermine the considered that links were far from sufficient with the French, attempt to undermine the considered that links were far from sufficient with the Liaison yesterday was a concerted arrangements with the French, attempt to undermine the considered that links were far from sufficient with the Liaison yesterday was a concerted arrangements with the French, attempt to undermine the considered that links were far from sufficient with the Liaison yesterday was a concerted arrangements with the French, attempt to undermine the considered that links were far from sufficient with the Liaison yesterday was a concerted arrangements with the Liaison yesterday w peace-keeping force.

Mr Moshe Arens, the new troops stationed near Beirut on Thursday. He urged them to avoid any repetition of previous

The State Department of the State incidents which have caused some strain in relations with tha

Gen Robert Barrow, the U.S. level.

talks to resolve the dispute over

trade war.

BY NANCY DUNNE IN WASHINGTON

HIGH LEVEL U.S. and EEC factual

The text of the letter, released on Thur incidents Thursday, claimed the lents were "timed, Israeli Defence Minister, visited orchestrated and executed for

The State Department in Washington said that the matter had been taken up with the Israell authorities at the highest

report to analyse

agricultural export subsidies, a stronger cause than European per cent in 1982. The U.S. which threatens to erupt into a subsidies for the decline of share fell in the meantime from

Progress in U.S.-EEC farm trade talks

The French force in Belrut again came under attack yesterday when a lone assailant threw a grenade at a checkpoint in the south of the capital. Noone was burt in the attack.

At least 15 members of the eace-keeping force have been burt in recent incidents. So far only the British contingent bas Marines commander, wrote in a letter to Mr Caspar Weinberger, day that Israeli troops were French diplomat said in Beirut bighly skilled.

that, in the case of chickens, the community's share of tha

market fell from just less than

38.5 to 24.9 per cent—not because of the EEC but because of Brazil's subsidised exports.

The U.S. worries about its declining share of the world

wheat market, saying that the EEC and Brazil have already

poultry and egg producers out of the Middle East.

Sig Lelio Lagorio, yestarday discounted rising fears that Italian soldiers may be inadequately prepared for their assignment in Beirut. Sig Larorio told the Cabinet that the crack Bersagheri troops bad made a " decisive contribution" to peace-keeping opera-tions there. He gave a detailed account of training undergone by the Italian soldiers and said

Excusing its own subsidized

sale of 1m tonnes of whaat

flour to Egypt in January, the

U.S. says that, in the early

1960s, U.S. millers held 70 to

about 29 and 70 per cent re-

spectively.

European

repeatedly rejected

out of export subsidies.

No consensus

on missiles at

By 1982, the U.S. and sbares bad changed to

CHILE WAS reported yesterday to have reached preliminary agreement with the Inter-national Monetary Fund on modifications to its economic stability programme in support of Fund loans totalling \$875m 100 per cent of the Egyptian flour market, while the EEC sbare was between 0 and 17 per (£583m).

The modifications became necessary after Chile had failed to meet certain key targets in the programme, particularly those concerning the level of its foreign exchange reserves which fell more than \$600m to \$1.95m in January.

The IMF had prescribed a requests for a gradual phasing decline of less than \$500m in the reserves for the full year 1983. Chile is now also over its original target for the year's budget deficit and money sup-ply expansion.

Reports yesterday from San-

The news will come as a

Talks on this package scheduled for yesterday in New York were postponed until early next week because of the presence of an IMF mission in

Finance Minister, was also expected late last night to announce new measures covering domestic liquidity to the country's hard-pressed economy.

terday and agreed to further case of wheat and wheat flour, meetings at the working-group level, U.S. Administration officials said. No details of the world market increased by only 3.4 per cent between 1969. EEC and Brazil have already 1971 and 1979-82, while the U.S. used subsidies to chase U.S. lengthy negotiations will be revealed. The negotiators are boping share expanded by 11.9 per to reach final agreement on a cent.

officials, meeting in seclusion current market sbares in world near Washington, are reported to bave made progress in their widely different views.

rade war.

U.S. farm exports, the EEC
They completed the talks yescontend. It says that—in the

U.S. concerns invest

By Paul Taylor in New York U.S. MANUFACTURING companies continued to scale down their foreign investments last year. This reflected sluggish economic growth in the U.S. on the return of the union were

less abroad

domestic economy and overseas. Foreign investment projects announced by U.S. manufac-turers fell by 21 per cent to 193 last year, following a 7 per cent decline in 1981, according to figures from the independent

Conference Board The decline in new investment overseas by U.S. companies was in step with the decline in foreign investment in the U.S. Last year, foreign companies announced 271 new manufacturing investments in the U.S.—down from 348 in 1981 and 388 in 1980.

Tbe Conference Board investments of 50 per stakes or bigger, shows that almost 51 per cent of the new U.S. investments overseas year were in Europe. Of the 98 projects in Europe, the UK received 28, France 19 and West

Washington hopes oil fall will cut Soviet gas sales BY PAUL BETTS IN PARIS

The strength of the dollar is 55 per cent in 1975-77 to 43.2

THE U.S. Government is boping that the current turmoid and price declines in the internalonal oil markets will put pressure on lts western allies

to reconsider their policies towards Soviet trade especially in the field of oil and gas tech-This emerged during a twoday meeting of CoCom. a

usually top secret Nato organisation concerned with strategic trade with Communist countries. The two-day meeting involved delegations .. from member

governments and was called to launch the long-awaited study on the strategic aspects of western transfers of technologies to the Soviet bloc. This is one of the key studies which the U.S. and its allies agreed to carry out as part of the compromise which

trade sanctions against Mos-U.S. intends to adopt a bard

technology to the Soviet Union,

on the argument that OHTs (other high technologies) con-tribute directly and indirectly to Soviet military capability. This study, plus others by other agencies, is likely to be used by the Reagan administra-

tion as the basis for draft recommendations on Soviet trade this year, during the long round of ministerial and summit meetings in May and June. There is a good deal of political and diplomatic posturing by the U.S. and its allies, but the sentiment in Paris Is that chances of another clasb on Soviet trade policy between Washington and the others are growing.

Although the U.S. is now re-

signed to the European commitment to the Soviet pipeline. which will bring Slberian gas to Western Europe, it appears to feel that the enthusiasm of ed to the Reagan administra- its European allies for Soviet tion's decision to revoke its gas may be declining because But Gaz de France, the

of the collapse of oil prices. Diplomats suggested that the French gas utility, denied yes-I.S. intends to adopt a bard terday that it was becoming approach to transfers of new nervous over its contract for additional Siberian supplies.

THE U.S. and its European allles failed yesterday to reach a consensus on whether U.S. negotiators should table new proposals at the Geneva nuclear missiles talks. Officials from several Euro-

Nato group

By John Wyles in Brussels

pean governments at the Nato Special Consultative Group meeting argued for putting a proposal to the Soviet Union before the talks on reducing intermediate range nuclear missiles recess on March 28 However, they acknowledge that the Reagan Administration is divided on the issue.

Mr Richard Burt, the U.S. Assistant Secretary of State for European Affairs, would not comment on reports that Mr Reagan will decide in the next week or so on whether to approve a new Geneva Referring, however, to a Pravda article which appeared

to reject in advance any new U.S. initiative, Mr Burt said that this "reflects on Soviet sincerity and good faith in their negotiating position."

burg.

BY MICHAEL HOLMAN, RECENTLY IN LUSAKA

How the copper bottom fell out of Zambia

A FEW hundreds yards from State House, Lusaka, lie the overgrown ruins of an unmarked monument to Zambia's largest days. It was the home of Joshua Nkomo, now the Zimbabwe opposition leader again in exile, which was devastated in April 1979 in ona of a series of Rhodesian com-mando raids.

The war in what was to become Zimbabwe spilt over into neighbouring Zambia, the base for Mr Nkomo's guerrilla army, disrupting its economy, and exposing to regular attacks its road and rail links. When President Kenneth Kaunda arrives in London next week on a state visit — be is only the seventh African bead of state to be so honoured aince 1960—the presence in Britain of his old ally Mr Nkomo, once more in effective exile from Zimbabwe, will be an uncomfortable reminder of the continuing troubles of southern Africa, and how easily they can embroil his

own country.

Dr Kaunda will be honoured in London for his part in tha 3 per cent transition from Rhodesia to The net Zimbabwe: he presided over the Commonwealth Conference which drew up the formula for the subsequent Lancaster House settlement. But his trip can-not fail to underline how that settlement has failed to put

his own country back on the payments deficits bave been path of economic prosperity. Zambia today is facing its an enforced loan. Arrears in most desperate economic plight since independence in 1964, in spite of the end of the war. It is a direct result of a steady decline which goes back to the mid-1970s slump in the price of copper, but equally reflects serious shortcomings in its domestic policies.

payments to suppliers, and delsys in remittance of profits and dividends, pow stand at more than Kwacha 700m (£397m), while total exports in 1982 were only Kwacha 971m. This backlog forced Zambia to suspend payment of princi-pal on its external debts in

President Kaunda dominates the political scene thanks to frequent juggling of government offices between different interest groups and tribes. The result may be stability, but at a high price.

in 1974, has provided little or precondition to an SDR 211.5-m nothing since then. In mid1982, the copper price fell to the International Monetary
1984 per tonne, the lowest in Fund. real terms for 40 years. Last year, production increased by explained to bankers and busi-9 per cent compared to 1981, pessmen by President Kaunda but earnings actually fell by

The net effect has been devastating, whether measured in the deterioration of school facilities and health servicas or in the wasting of the industrial sector atarved of foreign

Revenue from copper and January. The announcement cobalt, which accounted for 55 was coupled with a 20 per cent per cent of government income devaluation of the kwache—a

The recovery package will be in a round of talks at the endof his state visit. But a formidable amount of ground bas to be made up before the impact is felt.

Wage employment, for example, has been stagment or falling for five years, creating exchange. a huge pool of unemployed who . The danger posed by in-A series of annual balance of flock to the towns. Fortunately, different economic management

good quality farm land. But the Government's efforts to turn agriculture into a foreign financed by wbst is in effect exchange earning alternative to minerals has met with little success. A aeries of govern-ment initiatives to boost production, ranging from state farms to tractor hire pools, have a sorry record of failure. One key reason is the lack of skills in a sector which requires a high level of supervision. Yet the country's university atill produces more low graduates than agriculturat scientists or mining engineers.

> has its impact on the whole area of government planning and policy-making—but there it is aggravated by the peculiarities of Zambian politics. For President Kaunda dominates the President Kaunas adminutes the political scene thanks to the frequent juggling of government offices between the country's different interest groups and tribes. The result may be stability, but at a high price.

The same shortage of skills

A high turnover of cabinet posts and changes in senior army.-police, civil service and ambassadorial posts, albeit less frequent, leave would-be presidential challengers without safe constituency. But equally the process leaves key portfolios in inexperienced hands.

Zambia has no shortage of is that Zambia may fail to keep good quality farm land. But to the terms of the IMF facility which is intended to underptu the economy. Such terms are never easy, particularly in an election year such as this, with polling due around October.

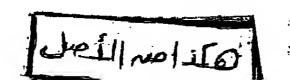
Zambia is not without dis-senting voices. The abortive coup plot in 1981 was a ham-banded affair, but some promirent Zambians were involved, including a leading lawyer and a former central bank governor. Nor is it certain that the uneasy trure between trade unions and the Government, following a period of detentions and strikes in the copper mines,

can hold should the economy deteriorate further. President Kaunda is the sole candidate in the coming presi-dential elections. The depth of feeling about his political and economic management will therefore only be revealed by the level of turnout of voters, and the number of critical MPs

re-elected to Parliament. But he can at least point to the plight of Zambia's neighbours to tell his countrymen that things could have been yery much worse.

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'Significant progress' in steel rationalisation talks

BY NICK GARNETT, NORTHERN CORRESPONDENT

TALKS between the British. The future of the Brymbo special steels, though BSC is Steel Corporation and private works in particular is thought taking out a furnace at Stocks-sector companies to rationalise by some union officials to he in bridge and corporation. and consolidate the UK's remaining engineering steels capacity, appear to have made significant progress. Details about the future ownership structure of a new enterprise

are under discussion.

If Ian MacGregor chairman
of BSC, whose appointment to
the National Coal Board is expected to be emounced shortly, said in Sheffield, yesterday that he thought the so-called Phoenix 2 negotiations "should crystallise" between April and June

Sir Trevor Holdsworth, chairman of GKN, whose Brymbo stretworks in North Wates is one of the plants involved in the consolidation talks, said earlier this week that the talks on overcapacity. in engineering steels were "at a very advanced stage, and we are sine we will find an enswer."

Apart from Brymbo and BSC's engineering steel opera-tion in the Sheffield-Rotherham area, Hadfields, the Sheffield Lourho subsidiary, is involved in the talks, which are expected to produce a new company mainly owned by the

union leaders about their anxiety over the steel industry's hands of steel consumers, and future in the county was asked yesterday whether he thought closer policy co-ordination between the coal and steel industries would be henficial. He said he was not sure what advantage would be gained by that. The result in those countries which adopted such policy

co-operation had been rather worse than in Britain.
On his expected appointment to the chairmanship of the NCB Mr MacGregor made one aside: "There's just a chance I may have to go through one of those job retraining programmes."
BSC has shed about 6,000 jobs in the Sheffield area in the past

three years. Its programme of 1,700 job losses in BSC Special Steels in the area has recently begun with the loss of 50 jobs at Thrybergh, near Rotherham: 80, to be followed by a further 100, at Tynsley Park; and some job reductions at Aldwarke,

Mr MacGregor said he could Mr. MacGregor, invited by not guarantee that further Sheffield City Council to speak significant redundancies would to South Yorkshire Council and not be announced in South Yorkshire. That was in the

> The international market was still very difficult, the U.S. market partly closed off and price structures for export business are so poor that they don't begin to cover our costs.' BSC had been trying to figure ont bow it could estabin the face of a declining consumer industry. It sought a future for those parts of BSC which had market opportuni-

particularly of industry.

"I look to the future with Infinitely more confidence than when I came to this country in

Mr David Blunkett, leader of Sheffield City Council, told Mr MacGregor that council and union leaders were concerned that in contrast to UK cuts in special steels, sustria and Italy in particular had been building up their capacity.

Most of the job losses are "We need user industries to related to a general reduction take the products of the steel of shifts from 15 to 10 a week in industry," he said.

BR chief attacks state industry critics

BY HAZEL DUFFY, TRANSPORT CORRESPONDENT

AN ATTACK on the "constant is constrained to work". criticism of state industry. He pointed to the success of management" was made last the National Freight Connight by Mr Bob Reid, British sortium since denationalisation Rail chief executive, and presi-last year as "living proof" that Rail chief executive, and presi-dent of the Chartered Institute the same management team in

In a speech to the institute's annual dinner, Mr Reid said: I believe it is not the quality of its management that often makes a state industry thought poor value for money, but the separate husiness sectors is management of the taxpayers' whole environment in which it similar to that in most complex money can be judged".

a nationalised company can perform successfully in the pri-

vate sector. He emphasised that the

industries whose various divisions chare the same resources. "the introduction of sector criteria for private responsibility and account-ability is taking place at a faster rate than people can write reports on us.

"But no matter the efforts we make in organisation changes, we shall not get effecbusiness organisation in BR tive results unless we have clear since the introduction of five objectives against which our

Lloyd's job-offers threaten to spark row

BY JOHN MOORE, CITY CORRESPONDENT.

MEMBERS of the ruling council taking up appointments cil of the Lloyd's insurance with brokers and underwriters market representing the 18,000 is to be considered.

members of Lloyd's who do not work in the market have been implemented in January through approached with offers of jobs legislation designed to improve than for representatives drawn the self-regulatory machinery from their rapks. within the Lloyd's community, the self-regulatory machinery from their ranks.

The matter, which threatens of Lloyd's, the market is in the new cor to spark a major constitutional governed by a ruling council.

The presenting the experiment of the control of th row in the market, is to be discussed at a regular meeting of the council on Monday.... One member of the council, elected to it by the external elected to it by the external ing no connection with Lloyd's association with the commembership of Lloyd's — the at all, their appointment approved by the Governor of who pledge the entirety of the Bank of England.

Their wealth to allow Lloyd's in the changeover of the to function—is understood to Lloyd's system of government to function—is understood to Lloyd's system of government to the interval a consultation in the election in the connection with the community in the form of consultances.

But already the Association of Members of Lloyd's, which is seeking to represent the interval and the connection with the community in the form of consultances. have accepted a consultancy position with a Lloyd's under-

writing agency.

Three others of the eight representatives of the external membership are considering offers from member-firms of the market.

At Monday's council meeting the implication of the external

This consists of 16 working brokers and underwriters, eight external and three independent

Instead of being able to cast only for those members who people on the council who may represented their interests. cease to represent their in-Working underwriters and terests, by forming a close busibrokers could vote only for ness connection with working

In the new controversy, representing the external membership on the council will sa to obtain a better understand-

the election procedure for terests of all members of the choosing the ruling authorities market, is worried that the external members, having sacrificed part of their voting rights a free vote for the government in the change of constitution, of Lloyd's, members had to vote are becoming represented by

members, the latter three bav- is necessary to bave a closer ing no connection with Lloyd's association with the com-

going through Parliament.

BT should buy most equipment -

فكذاصر الأعل

By Jason Crisp

RRITISH TELECOM'S director of research has warned company he believes it should huy most of its equipment from abroad.

Mr Charles May, who heads

overseas'

BT's large research establishment at Martiesham, said: "I have spent my whole life developing equipment with British industry. My opinion of British industry is extremely low and I, given the choice, would spend a

ine choice, would spend a great deal more of my money in Japan and Sweden and Germany. I don't necessarily think that is a good thing hut something that a ple would be bound to do."

Mr May's remarks were made earlier this month at a public meeting in Inswich. public meeting in Ipswich. He emphasised yesterday that

purely in a private capacity— a point he also made at the Mr May's comments are still particularly embarrassing still particularly embarrassing to BT and to the Govern-ment. BT is rapidly changing its relationships with its major suppliers such as Plessey, GEC, Standard Tele-phones and Cables and TMC as a result of the liberalisa-tion of TIE telecommunica-

of UK telecommunica-If the Conservatives are re-elected they intend to sell 51 per cent of BT to the private sector. BT's procurement policy after privatisation is still a very sensitive issue because of the possible threat to many jobs in the UK's telecommunications industry.

Last night BT strongly

denied Mr May's views repre-sented official policy. His superior Mr John Whyte, engineering chief and managing director major systems said: "Mr May spoke as a private citizen and not as a BT official. The views he expressed do not represent the views of British Telecom. He said be suspected 'British Telecom plc would buy most of its equipment from abroad.

I do not sbare this view and

is certainly not BT policy.

"Of course a plc would be responsible to its shareholders for securing good value for money. Various measures that BT has taken during the last 18 months will assist British industry to be more cost-effective in relation to international competition."

Tens of thousands of BT employees will take part in lunch - bour demonstrations national and regional headquarters around the country

on Monday. It will be the higgest demonstration of opposition to the privatisation of BT since last year's Day of Action. The mions will be calling on BT's board to "come clean" and state publicly where they stand on the Government's Telecommunications Bill, now

The six unions -- which represent BT's 250,000 employees and are formally linked through the British Telecom Union's Committee are totally opposed to privati-

Battle for a stay-afloat package

over," said Sir Robert Atkin-son, British Shipbuilders chairman, after the Queen Mother had named the Pacific Patriot bulk-carrier on the Clyde for Hong Kong's C.Y. Tung Group.

Those words were spoken early in February.

Just how true they were shipbuilding unions learned yesterday with the news that as many as 9,000 more jobs could disappear this year. Jobs at the Clydeside yard of Scott' Lithgow are especially at risk. After a short-lived upturn from 1979 world shipbuilding has undergone a huge decline in recent months as the length of the shipping recession and over-capacity has caused com-panies to hold back from new orders.

The result has been a fierce battle to win what little business has been around. The Japanese and South Koreans, with much larger yards and workforces and vastly superior productivity, have been to the fore in cutting prices to win enough orders for survival.

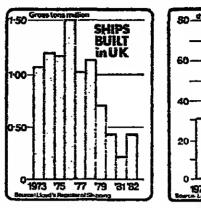
For British Shipbuilders, which has already shed 23,000 jobs since nationalisation in 1977, the consequences have dire. Mr Graham Day, who takes over as chairman in September after returning from Canada, will have an awesome task in keeping the corporation afioat.

Since nationalisation British Shipbuilders bas made much progress in trimming costs and cutting losses. Last year, to March 31 1982, the trading loss was just under £20m, well inside the £25m loss limit set by the Government and less than a fifth of the deficit two years previously.

This year, however, has been horrendous. The first-half loss to the end of September was four times higher at £28m. The full 1982-83 losses will fall between £50m and £70m. The actual £10m loss limit has been left far behind.

This was the picture Sir Robert painted to a shocked audience of union representatives at yesterday's meeting in Newcastle. Basically, he told them: Agree to a pay freeze or else watch the UK industry collapse irretrievably.

Andrew Fisher on the harsh facts facing British Shipbuilders



They have asked for more

further jobs-cuts, in addition to the more than 2.000 soing through already, wilt fall, All this wift be spel; our on March 31 at another inceting in Newcastle, where British Shipbuilders has its headquarters. What Sir Robert wants is union agreement, with the pay-freeze a key part of this, for him to tackle the Government on an emergency package of measures to keep job-losses as low as

information, however, especially on how and where the

possible. Unions have become used to being told how gram the situation is. Sir Robert nonetheless hammered home the message yesterday, telting delegates their wase claim " is simply not on." He said that because of the industry's crisis, "we are

obliged to talk about survival." Atl this makes the question of the privatisation to which the Government is committed appear academic in the present slump. The main problem. however, is on the merchant side. The warship yards, with about £1.7bn of business, have always been profitable.

While Sir Robert does not agree with splitting up British Shipbuilders selling off the profitable parts, the Government etrievally. yards like Vickers, Vospec mothballs by keeping workers being reaction was muted. Thornycroft or Yarrows could on until business flows in again frozen.

be successful. In ship-repair severe action is being taken to eurb losses but more may be

SHIPBUILDING

INDUSTRY

New orders

As for the merchant yards, their finances are in disarray anyway. British Shipbuilders managed to pull in only £300m of new merchant-ship husiness British Shipbuilders last year against nearly £400m in 1981. The order backlog at the end of last year was down to £662m, from £728m the year

Sir Robert, who says Britain still has too many men building too few ships, is incensed about prices, a view not necessarily by the Government, the summer. which has a major ditemma on its hands with British Shipbuilders.

The package he will put to the Government, assuming the unions do not suddenly abandon their distaste for confrontation, vention Fund which halances prices, and faster ordering of ships for naval-auxiliary or coastal-patrol purposes.

Sir Robert has not put a il would clearly need to be feels a separate sale of naval large. Funds to put yards on

would atso be requested, along with special use of the EEC

He said before yesterday's meeting: "Unless the Government is prepared to talk of

special help they might as well let the business run down. We have an overwhelming case." Sir Robert, 67, also wants better severance terms for those who do have to take re-danndancy. "We can't danndancy. "We can't cuarantee jobs in a world eellapse but we can have more

security with longer notice and better terms With fosses mounting, due to payment and productivity prob-

tems on past orders rather than the tatest drop in the order-hook. British Shipbuilder, management feels a poy freeze is the best areas. is the best war to try and conserve cash at the moment. Each I per cent on wages

adds about 54m to BS's costs, says Sir Robert. Last year's seltlement was 5.8 per cent. Along with the pay freere BS pushing hard for increased products sy-it is spending from to from on computers for design and manufacture-to close the massive gap with the

This gap is put by BS at as much as 35 per cent. Because about 60 per cent of ship prices represent bought-in materials and sub-contracting work, about 20 per cent of the price difference is outside its control

One yard with particular productivity problems is Sent Lithgow, BS's lead yard on the offshore side. The Scottish yard reckons they are dumping is likely to lose about 2,000 inhs of the present 5,500 by

BS made clear in Newrastle yesterday that the yard, which employed 9,000 in the early 1970s, was at risk. Apart from lack of new business a major problem has been adjustment to offshore work. The yard has will include special credit a strong naval-building tradition arrangements for domestic hut has been left out of recent owners, special use of the inter-defence ordering.

The Newcastle audience, told UK costs with Far Eastern that up to 9,000 jobs were at risk, reacted sharply to the size of the salary of the new chairman, Mr Day—£80,000 with a hefly bonus. Sir Robert carns value on such a package but £52,000. Union leaders said their members had not taken this lightly at the same time as being asked to have their wages

Sturla Group share dealings suspended |Lower finance

BY DAVID DODWELL

yesterday at the board's request ahead of announcements on long overdue figures, hoardroom changes, and a loan linked with property development in Spain.

unprepared to make any further comment "until next week." Mr Robert Knight, Sturta's chairman, was arrested almost two weeks ago in connection with a City Fraud Squad investigation into forged Euro-bonds. He has been charged with conspiring to defraud

financial institutions. Mr Knight has been provided bail on two sureties of £20,000 each on the condition that he does not enter Sturla Group's premises in South Audley Street in Mayfair.

Sturla is a business finance group which celebrated its centenary in 1979. In January this year it announced that

DEALINGS IN shares in the profits for the 15 months to further, but an officer of the Sturla Croup were suspended end-April 1982 were £764,000. City Fraud Squad said that this with a turnover of £5.29m. was "a matter which we are Full posting of these accounts making inquiries into at the with a turnover of £5,29m.

will continue to be delayed until present time." questions raised by the auditors throughout yesterday and was both for 1979-80 and 1980-81 were qualified by auditors. board also promised "a

clarification as to change of board membership and control." It is understood that Mr Knight has resisted pressure to resign as chairman since charges were brought. Over the past year, three of the board's original five members have resigned.

The board also said it planned to make an announce-

The board expanded no

The Fraud Squad is investiroperty development in Spain. Stoy Hayward are answered gating three separate con-The board was in meetings Sturla's reports and accounts spiracies connected with the SCIZUFE tf9m) worth of forged J. C.

Penney Eurobonds. Mr Knight is charged in connection with one of these conspiracies, with Mr Richard Lee Carson-Selman named as

co-conspirator.

Six people have been charged with conspiracy to defraud National Westminster Bank in Streatham by inducing the manager to grant loan finance ment "with regard to a loan against collateral of counter-to a UK company which has feit bonds. A further three invested in a Spanish property people have been charged with conspiracy to defraud investors

in Victoria Life Assurance.

target for electricity supply THE GOVERNMENT has set

a lower financial target for the state-owned electricity. supply industry in England and Wales. In the three financial years from April 1 to make a retorn of 1.4 per cent on average total net

This compares with a target, which the industry met, of 1.8 per ccm in the three years to this March 31.

Mr Nigel Lawson, Energy Secretary, said the reduced target was fully consistent with the standstill in elec-tricity prices autonneed by Government in November. Prices are being main-tained at the present average level throogbout the 1983-84 financial year.

members of the 28 strong working brokers and under members of the community.

expanding or re-locating your business, you should first get in touch with British Steel Corporation (Industry) Ltd. We offer a unique choice of 15 locations within the following regions of Britain: West Central Scotland, The North East, West Cumbria, South Humberside, North & South Wales and the East Midlands. Combine that with this unbeatable package of industrial incentives and you'realmost there. Anewiactory which capbe rent rate. 2 Heavily subsidized worldorce training. 3. Consultáncystridy of your project. 4. Substantial Government Grants: 5. Loars at reduced rates 6. Flexible services and support from BSC BSC Industry, NLA Tower. 12 Addiscombe Road, Croydon 7. Freespecialist team to make your

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Government criticised on energy conservation

BY A SPECIAL CORRESPONDENT

rejected the idea of investment in cost-effective energy conservation, it was claimed at the Sizewell B inquiry yesterday by the Council for the Protection of Rural England. Mr John Taylor, QC, for the

council, said that evidence from the Department of Energy to the inquiry suggested there was no rote for conservation as a substitute for the provision of new energy supply resources. He said the so-far unpub-

lished Rayner report on the

conservation

Government's bandling

recommended the setting up of an energy efficiency office within the Department of

GOVERNMENT bas industry, also commissioned by the idea of investment the Government, had concluded that many companies were not exploiting the potential for short- and long-term investment But if the Government endorsed the policy it was pre-

senting at the inquiry no action would be taken, suggested Mr Mr Robert Priddle, a senior official at the department and head of its policy division, said

responded to the reports and he was not in a position to forecast what the response would be. Mr Priddle said that the Government had not yet decided whether the estimates for cost effectiveness, of investment in conservation as out-The Armatage Norton report lined by Armatage Norton, was into energy conservation in "right or wrong."

Southampton port traffic rose by 70% last year

BL LYNTON McLAIN

FRAFFIC AT Southampton, the compared with a £3.37m operate Associated British Ports group in 1981, rose by over 70 per cent last year with the ending of nine months of strikes and disruption in January 1982.

The port, the largest in the group, handled 5.2m tonnes of cargo last year, compared with 3m in 1981. Exports donbled to 2.1m tounes and imports rose by 50 per cent to 3m. The improvement in the volume of cargo handled at Sonthampton was foreshadowed

in the prospectus for the sale

shares in the former wbolly

loss-maker in the ing profit in the previous year. The prospectus forecast that the port would break even on its operating performance last year. The port confirmed yesterday that the result would "around the break-even point" for the year.

Southampton lost business in

the face of the disruption in 1981, but only ABC Container Line withdrew its custom per manently. In December, Hapag Lloyd, the West German line, announced a new container link between Southampton and North America. The service state-owned group last month. started in January and has Southampton lost £10.4m in 1981, taken up some of the capacity



Britannia Group of Investment Companies Limited has produced a special commentary giving its views on the investment implications of the Budget.

announced in the Budget could affect their current investment strategy, and of the best way to take advantage of any new opportunities.

To obtain a copy of the Budget commentary together with Britannia's current recommended portfolio strategy, please either complete the coupon below or telephone Richard Bagge on 01-588 2777. Britannia Group of Investment Companies Limited manages £1,000 million



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The Investment Implications This commentary clearly shows private investors how the changes

Varley pledges Labour to statutory minimum wage

will probably be introduced by the next Labour Government Mr Eric Varley, Shadow Employment Secretary, told the

Commons yesterday.

Mr Varley backed a call hy Mr Arthur Bottomley, veteran Labour MP for Middlesborough, for the Government to fight poverty through a national minimum wage.

But the demand was rejected by Mr John Wakeham. Treasury Minister of State, who said it would add to rigidities in the labour market and force up industrial costs.

Mr Varley said low pay, defined as less than two-thirds of the average male manual wage, affected more than 6m

people. He accused Mr Norman Tebhit, the Employment Secretary, of wanting to abolish wages councils, which set pay rates in some low paid industries.

A STATUTORY minimum wage award, which was reduced from break." 8 per cent to 6 per cent, was indefensible, despicable and

squalid, he said.
"Our shop workers, as they take home their £66.25 a week, can thank our hrave and fearless Secretary of State for not being allowed to wreck the country."
Mr Varley said the next

Labour government would launch a crusade against low pay as part of its strategy of equality.

"As far as we are concerned an incoming Labour govern-ment will take representations very seriously with the view, if it is practicable, of introducing a statutory minimum wage." Mr Wakeman said a national

minimum would hecome "a bench mark about which all other wages would spread themselves, and with the existing differentials maintained higher wages would lead to higher Mr Tebhit's intervention in inflation and to joh losses. It is incomes to supplement that cycle we have sought to

A national minimum "would reduce the freedom of choice, if It is a choice, for some hetween low pald job and no job at The Government had tried to

tackle the consequences of low pay and poverty through the social security system.

Mr Michael Alison, Employment Minister of State, said Mr Variey had heen ambiguous about the prospect of negotiat-ing a national minimum wage

with the trade unions. The experience in other coutries had been that the minimum had to be set at between 40 per cent and 50 per cent of the average male manual earnings-bout £65 in Britain-and at that level there was little point in bothering to legislate. Very few poor people would henefit from a statutory minimum because most low paid

ICI to raise PVC product prices in Europe by 14%

BY CARLA RAPOPORT

full range of polyvinyl chloride (PVC) products throughout April 1. It said, however, that the move was insufficient to return its PVC operations to

PVC is used to make industrial and domestic products including pipes, flooring materials and home furnish ings. Demand for these products has been heavily depressed in recent years, causing large losses for PVG makers.

ICI's price move is in re-sponse to a similar price rise by West German PVC producers. Its price in the UK will be about £420 a tonne. In Continental markets the price will be increased to DM 1.60 per kilogramme.

ICI said vesterday that PVC prices needed to climb to about DM 2.50 per kg before producers could break even on

Laurence, Prust & Co.,

7/11 Moorgate, London EC2R 6AH.

Basildon House,

Tel: 01-606 8811.

before 5th April.

(Holdings) plc

Operating Profit (Loss)

Since September there has been a small

The Royal Winton Division has enjoyed a successful half year. There are clear signs that the steps taken during the recession to restore the Meir Park Division to

Although demand in North America

continues to be depressed inventories

have been reduced and are now at a level

new lines are being well received.

profitability are having effect.

improvement in the home market and

(Loss) Before Tax

Turnover

ICI's production capacity for PVG in Europe is about 570,000 tonnes a year. This accounts for about 11 per cent of the overall European capacity. Depressed demand has meant most PVG producers.

its PVC prices ahead again in May, perhaps by about 10 per cent to 12 per cent. These moves may be undercut, however, by instances of discounting by large West German PVC

plants in Europe have run at Last month ICI said its petro-ahout 70 per cent of their total chemicals and plastics division ICI says it intends to move £139m on sales of £1.9hn.

Cyanide alert to farmers

POLICE alerted farmers yesterday after it was discovered that cyanide has leaked into the river network of Lanca-

It was first thought that 200 gallons of cyanide had leaked from a tank at the Rolls Royce aero-engine factory at Barnoldswick, near Colne, Lancastire, into the Stocks Beck stream which flows along the factory's perimeter.

A last opportunity for 1982/83 tax relief

under the Business Start-Up Scheme

The Harrogate International Hotel PLC

Issue of 1,750,000 Ordinary shares of £1 each at £1.50 per share payable in full on application.

The Company proposes to develop a new Hotel on a site adjacent to the Harrogate Conference centre.

Subject to the fulfilment of certain conditions, investors should be able to obtain full income tax relief on the cost of their investment

as explained in the prospectus, copies of which are available from:

Triventure Limited,

16 Imperial Square, Cheltenham,

Glos. GL50 1QZ. Tel: 0242 584380.

Full details of the issue are set out in the prospectus. Applications will be accepted only upon the terms and conditions set out in the

However, application forms and cheques should be lodged on or before 30th March 1985 to ensure that cheques can be cleared.

The closing date for the issue is 5th April 1983.

Staffordshire Potteries

Interim Statement

Albert E. Sharp & Co., Edmund House, 12 Newall Street,

Birmingham B3 SER.

Tel: 021-236 5801

Six months ended 31 December (unaudited)

for us to develop higher margin business.

Reductions in costs and improvements in

efficiency will follow from an agreement

now implemented to share warehousing facilities with Canadian China and Glass

Exports to Northern and Western Europe have improved by 43%.

● The Board, although taking a cautious

view, expects to make further progress during the second half.

8,537

Copies of the full Interim Report are available from The Secretary, Meir Park, Stoke-on-Trent, ST3 7AA.

221 393

Year to 30.6.82 9000

16,902

thought that most of the filtration bed, and less than 50 gallons had actually escaped. Stocks Beck flows into the river Ribble at Gisburn, and then passes through Sawley, Cliffreroe, Ribohester and Preston before reaching the sea at St Anne's near Black-

Emergency backup computer centre opens

emergency backup for vital of the Trade Unions for Labour computer operations started up Victory (TULV). That organithis week. Three clients have sation groups together most already signed contracts total major unions to raise cash for ling £700,000 for the centre in the party and it is seen by many

joint venture, between BL influence.
Systems, a subsidiary of BL, Its mo and Atlantic Computer Leasing, one of Britain's largest IBM computer leasing organisations. It will also provide backup facilities for BL Systems' computer centre at Redditch, Worcs, which is vital to BL's highly-automated production line at ongbridge, Cowley and other

One of the first Failsafe customers is the Guardian Royal Exchange insurance company, which has its head-quarters at nearby Lytham St

GRE said this week: "With on-line terminals at all branches we could no longer risk the two or three weeks' delay that a cold restart entails.
Claims need to be pro

cessed very quickly, otherwise our service to our policy holders runs down." Fire is probably the higgest threat to any computer installa-tion because of the substantial electrical power supplies in

volved, hut flood and sabotage

Minister moves on art exports

are also a danger.

MR PAUL CHANNON, Arts Minister, has accepted a Reviewing Committee on the Export of Works of Art recommendation to suspend export licences for a painting hy Guercino, St Luke Painting the Virgin, a third-century bronze heaker and an Inspeximus of Magna Carta by Edward I until July 18, June 18 and Sep-tember 18 respectively. The items are the subject of

export licence applications to the Trade Department. The minister asked the department to withhold licences to give UK public collections the chance to buy.

The Reviewing Committee, at its meeting on Monday, said the items were of national importance under Waverley Committee criteria.

APPOINTMENTS

Finance man at Grandmet **Catering**

GRANDMET CATERING SER-VICES has appointed a new finance director and company secretary. He is Mr Martin Clayton, at present finance director and company secretary of Chloride Automotive Batteries. He joins Grandmet at the heginning of April and succeeds Mr Cliff Green, who retired recently. retired recently.

Mr Geoffrey A. Ball, managing director of the CITY OF ABERDEEN LAND ASSOCIATION has been appointed a director of SCOTTISH MORTGAGE AND TRUST, Mr Roderick MacLeod is to resign from the board on March 31 having moved to Loodoo to become chairmandesignate of Lloyd's Register of Shipping.

Hr Anthony Hollingsworth bas joined the partnership of LAURENCE, PRUST AND GO,

Mr Donglas M. Fergus has been elected president of the SCOTTISH BUILDING EMPLOYERS' FEDERATION. He is managing director of Lyndo Homes.

Mr Gordon Samhrook has been appointed a vice-chairman of the IRON TRADES EMPLOYERS INSURANCE ASSOCIATION and its subsidiary company. Iron Trades Mutual Insurance Company.

Mr John L. Tomsett. for the past eight years operations and sales director of International Express, has been appointed to Express, has been appointed to the newly-created post of chief executive of SHAKESPEARE UK. makers and distributors of fishing tackle. Based in Redditch, it is the British branch of the Shakespeare Corp. of the U.S. Mr Tomsett retains his seat on the board of Interoational Express.

Mr Roger M. Hutchins has been appointed a director of PIFCO.

At JAMES HALSTEAD GROUP the chairman, Mr Geoffrey Halstead, has become chief executive followlog arrangements made for Mr A. B. Morrall to relinquish his post as chief executive. Mr Morrall will continue to serve as nonexecutive director until June 30. Mr P. S. P. Knight, who has been group secretary for the past five years, has been appointed a director.

Y. J. LOVELL (HOLDINGS)
has appointed Mr Martin Barlow
as contracts director of Y. J.
Lovell (Middaud) from April 1.
He succeeds Mr Mike Lacey who,
in addition to his role as a director of Lovell Specialist Treatmeots, is to set up and lead a
oew department designed to
develop medium-size contracts

public opinion it
gain widespread
its opposition to
economies.

The groups, mr
female Lahour o
voters drawn i
Sheffield and I
minster), express
views, including:

John Lloyd analyses moves to strengthen constituency parties

Countering the union block vote

at strengthening the hand of constituency parties against the dominance by trade unions of the party conference.

It is to counter the influence on the left as exerting a powergenerally right-wing.

Its move springs from a fringe meeting organised after the last Labour Party confer-ence, when the unions block votes defeated the constituency delegates on several tasues, including the sensitive one of the expulsion of Militant from the party. The first organisational moves came last weekend, at a meeting of delegates from some 80 constituencies called by the Rushcliffe constituency party.

one which would split power equally between unions and parties. A pre-conference meetplanned for Octoher 2, and motions calling for alternative The financial weight of the unions, which once matched or

strength, has declined. They supply about 75 per cent of Labour's finances, with parties supplying about 19 per cent and co-operative movement. How-ever, the TULV is organising a drive among affiliated unions to build up an election fund of Im. Mr Benn said that "this new Late last year, Mr Alex organisation is hardly known

power at the conference—now General Workers' Union, weighted 90—10 in favour of the unions—and discussed some possible alternatives, including new financial patterns, though no policy proposals have yet been made.

The increased strength for the parties, and the criticism of the TULV for heing overpowerful, was given a boost earlier this week in a speech from Mr Tony Benn. In his George Woodcock

memorial lecture at Leicester University on Thursday evening, Mr Benn criticised the TULV, saying that it "acts as a hroker between the elected the remainder coming from national executive committee socialist societies and the of the Lahour Party and most of its affiltated unions, negotiating the level of affiliation fees to he paid from the political levy and providing

That meeting debated the resent balance of voting ower at the conference—now ower at the conference—now reighted 90—10 in favour of the transport and suggested a realignment of voting strengths to reflect the ossible alternatives, including ne which would split power no policy proposals have yet and little understood by either tary of the Transport and the union membership or by the constituency parties, but it has tended to divide the industrial and political wings of the movement at a time when their unity is so mercessary to both."

In an endorsement of the moves at constituency level, Mr Benn said: "If, as seems pos-sible, the constituency parties decide to set up their own organisation in parallel, it will be necessary to bring both sides together at local, regional and national level."

Elsewhere in his wide-ranging speech, however, Mr Benn sug-gested "new forms of industrial action" which would leave strike action only as "an instrument

Mr Benn suggests that rational unions in dispute could offer "to run the railways without pay if the management would agree not to charge fares."

No progress

in civil

service

Newspaper delivery threat

NEGOTIATORS newspaper distribution workers will today warn their employers of industrial action from Sun-day night if they fail to give a firm commitment to increases in bonuses for handling late

In the ultimatum to London wholesalers, the Society of Graphical and Allied Trades 82 has offered further talks on the issue tomorrow conditional on acceptance in principle of a phased equalisation of the honuses with full overtime rates -a rise of £1.18 an hour on

present payments. Leaders of the Sogat London

persuade up to 1,000 registered

dockers to accept voluntary

redundancy with payments of np to £22,500 has run into

problems early hecause of the

Transport and General Workers Union's refusal to

opened last Monday hut none of the 15,300 registered

dockers — those in ports belonging to the national dack labour scheme, which handle three-quarters of seaborce

seveo-week

Gasworkers

receive 5.5%

'final offer'

By Our Labour Editor

GASWORKERS' leaders are to

put a revised offer of 5.5 per cent on basic pay to their mem-bership for decision without a

British Gas vesterday margin-

ally improved its previous offer,

made last month, of 5.25 per cent on hasic and said this rep-

Improvements on holidays and sick pay are estimated to hring the offer up by 1 per cent

to 6.5 per cent—equal to the settlement gained by the mine-workers and the electricity wor-

resented its final offer.

co-operate with it.

The

BY BRIAN GROOM, LABOUR STAFF

for 1,100 that the most likely form of staff for industrial action would be the incurred by the late arrival of resumption of systematic blacking of the distribution of one national newspaper a night. Similar action was called off after four days last November, when the Federation of London hutors agreed to pay a £50 goodwill bonus to each employee in return for an undertaking that no industrial action would he taken, until

> The wholesalers had hoped that this breathing space would allow them to reach agreement increased late paper honuses-paid to compensate be made.

Dockers' redundancies blocked

NATIONAL scheme to at Bristol and 51 in West delegates feel there should be

In London, where the situa-

tion is complicated by the five-day-old strike by 2,300 Tilbury

dockers, numbers have not yet

Employers are concerned at the extent of the TGWU's non-

co-operation. They say, how-ever, there is still time to

resolve the problem and there are still procedures to be gone

The ultimate responsibility

yesterday that workers could not expect any significant pay increase in spite of national reports of an upturn in the

The Midlands economy remained depressed, said Major Peter Forrest, chairman of the

association. About 60 of every

100 redundancies were concentrated in the engineering sector.

hackground companies were "very unlikely to agree to any

major changes to terms and

conditions of employment" in

the important national negotia-

Employers are likely to stand

firm, not only on any pay rise

tions due in the autumn.

He said that against such a

been discussed

through.

three-quarters of seaboroe for authorising redundancies trade—has yet heen officially lles with the National Dock

Union representatives on ent in composition from local local dock labour hoards, boards and has sometimes where they are equal in approved redundancies without number with employers, have local agreement.

February 28.

papers - with the Newspaper Publishers Association, which ultimately pay the late paper costs. The NPA has, however, insisted that the matter only concerns the wholesalers and their employees and that no additional money can be paid, when no overtime is worked.

Though the Sogat officials acknowledge that the whole-salers appear unable to persuade the NPA to make any contribution towards increasing late payment, they are determined that some progress in increasing the rate should

a planned approach to releasing men from the industry. At the moment all that seems to bappen is that employers rush

to shed their labour when they

get the first sniff of money

"Last year, for example, 2,700 men left the industry

while it was recorded that the

average daily surplus throughout the industry was only 2,100.

This means 600 men went out

In Liverpool, port employers

Major Forrest reported that pay settlements, unless deferred,

were running around the 4 to 6 per cent level. But the trend

was continuing downwards. The few bright spots in the industry

were in sectors such as defence,

materials handling and com-

panies involved with micro-electronics.

He said companies were increasing orders at the expense

of competitors rather than

hecause of any improvement in

demand. Profitability, given excess capacity and fierce

of the industry above

heing available from

Government

surplus.

boards and has sometimes have begun issuing application approved redundancies without local agreement. have begun issuing application approved in the labour authorisation from the labour

Midlands 'still depressed'

WEST MIDLANDS Engineering but also on any move by the Employers' Association warned unions to gain a further cut in yesterday that workers could the working week when their not expect any significant pay

pay talks THE GOVERNMENT avoided white collar civil servants during 90 minutes of talks at the Treasury yesterday.
Union negotiators believe that ministers will decide next

week on o compromise path hetween the Government's declared objectives of allowing market forces such as recruit-ment and retention to play a role and the unions' demand that the offer should favour the low paid.
Under the Council of Civil
Service Unions' claim lower paid workers would receive flat

together with a £85 minimum weekly wage. More senior grades would accept "substantial rises."

Speculation has been growing bowever that some unions-notably those representing more senior grades — now favour abandoning the flat-rate rises in return for a reasonable offer. In the light of this, the CSSU has roundly discounted claims that the 5 per cent award to local authority manual workers would be sufficient for the abandonment of the original

Careful attention is heing given to the teachers' pay tiations where the unions have agreed to moderate their 15 per cent claim in return for a pledge from employers to improve a 3.5 per cent offer made

blocked agreement on 325 Mr John Connolly, TGWU board. Some shop stewards say redundancies at Liverpool, 100 docks secretary, said: "Our this is provocative. last week Any improvement in the teachers' offer, also expected next week, is likely to be regarded by some civil servants as the going rate f

Judge bans

High Court judge yesterday to cancel a picket line directive to members which threatens to blackout Sunday's live broadcast of British film and tele-

Nalgo undeterred by hostility in survey

BY OUR LABOUR EDITOR

THE National and Local nationalised because the profit with a film campaign attacking government cuts in, and the privatisation of, local authority services—in spite of a survey which shows considerable public hostility to the public services.

That the immigrant population was held to be largely responsible for the upsurge in street violence—a view held particularly in London.

In Chester and Sheffield unemployment was a hurning issue

The survey is based on a limited sample of people who might be expected to have an open mind on public expendi-ture, ranging from Labour voters to "wet" Conservatives.

The exercise was a qualitative one, hased on small, five to six member groups who discussed a range of issues around the common theme of public service cuts. The survey was conducted by the Boase Massimi Pollitt advertising agency, hired by Nalgo to undertake the campaign. limited, is nevertheless dis-piriting for the union and

shows how much moderate public opinion it must win to gain widespread support for its opposition to government The groups, mainly male and female Lahour or Liberal/SDP voters drawn from Chester, Sheffield and London (West-

minster), expressed a range of views, including:

Government Officers' Associa-motive and competition were tion, the country's fourth good incentives to work harder biggest union, is to press on and more effectively.

employment was a hurning issue and immense personal strain was often apparent. In London, the unemployed were seen as moonlighters or scroungers. Many respondents thought that where a council opposed government cuts, "money was being deliberately wasted, quite apart from being inherently mismanaged, in an attempt by the local council to defy the

 Several respondents felt it was time public services were cut because they were seen to be inefficient and mismanaged. The survey, while obviously • The National Health Service valuable and cuts were held to be dangerous in these areas. • Unions were seen as " selfish greedy and destructive," inter-ested largely in jobs for the hoys. Naigo's campaign tended to be seen as a simple desire

to preserve jobs. Naigo stressed last night that the survey was qualitative rather than quantitative and thus proved little about overall



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We come from both world wars. We come from Korea, Kenya, Maleya, Aden, Cyprus, Uister and from the Faiklands. Now, disabled, we must look to you for help. Please help by helping our Association BLESMA looks after the limbless from all the Services. It helps to overcome the shock of losing arms, or lega or an eye. And, for the eaverely handicapped, it provides Residential Homes where they can live in peace and dignity.

Help the disabled by helping BLESMA. We promise you that not one penny of your donation will be wasted.

Give to those who gave - please BLESMA



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Mercury Fund Managers Britannia Unlisted Secs, Market Fund Ltd. 28

Jeilan 110

picket directive THE Association of Broadcast-

vision awards. The British Academy of Film and Television Arts was granted an injunction against the union which has told television crews not to cross an hotel workers' picket line at the Grosvenor House Hotel in London where the awards are to be made by Princess Anne.

THE WEEK IN THE MARKETS

Budget proves anti-climax for booming equities

By the time Sir Geoffrey week account up 0.7 to 661. Howe stood up on Tuesday after Fears about a further oil noon to present his 1983 Budget price slide continued to give the the party in the London market me party in the London market pound a bumpy ride against the was over. Widespread Press dollar and by yesterday it was comment on the contents of his touching its lowest ever at package, the long awaited Opec \$1.489. But the trade weighted agreement and a cut in bank average was generally firm lending rates had set trading through the week yet finished alight in the hours before he at a 64-year low of 78.9.

The FT Industrial Ordinary ficiaries share index reached an all time high of 673.6, gilts had bubbled, and even aterling had made a

The next day, bowever, the enthusiasm had evaporated. Share prices began to slip, the pound began to wobble against the dollar and some profit new £1bn tap stock pulled gilts back.

The FT index went sharply slipped to 448p after the into reverse finishing the two interim figures.

F.T. Govt. Secs. Index

F.T. Ind. Ord. Index

F.T. Gold Mines Index

Bifurcated Eng.

Blo-Isolates

Haistead (L)

Hewitt: (J.)

Rank Org.

Steetley.

Link House Publications

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ervice

··· / PERMENT

SEASON DE

1.4 85

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- - - est:

One of the obvious beneprovisions for stock relief for companies acquiring old bouses in exchange for new is house builder Barratt Developments. which on Monday reported a 36 per cent jump in mid year pre- ment. tax profits to £20.7m.

Forecasters now see a 45 per cent advance to £55m at full time. The ahares, which since the beginning of 1982 have accept from 196p to 558p.

High

25.84

673.6

734.7

173

340

102

430

700

190

1982/83

518.1

181.2

109

21

258

41

21

53

38

225

99

107

61.89

LONDON

ONLOOKER

BP uncertainty

Thursday's broad hint from British Petroleum that it may of the Budget's now be prepared to compromise a mounting disagreement with Opec producers on the size of prospective North Sea oil cuis came at the same time as an encouraging profit announce-

> BP turned in net income for last year of £712m, well shead of market expectations, though down on the previous year's £1.02bn. At operating level, profits were marginally lower than those of 1981 at £3bn (£3.09bn).

Sterling blunts int. rate hopes

Post-Budget hangover

Bullion price uncertainty

Satisfactory annual results

Tulerate stake

Bid speculation

Concealed losses

Disappointing annual results

Management & capital changes

Speculative support withdrawn

Budget help for N. Sea explorers

Tender offer of 38p per share

Executives leave company

Impressive Interim results

Dividend cut/profits slump

Better-than-expected results

Management upheaval/no U.S. bid

The dividend was makitained at expected to exploit opportuni- and accessories distribution a net 20.25p, with a final pay-

In common with other oil majors, notably Royal Dutch/ Shell which reported last week, BP has extensive refining and marketing operations which benefited bandsomely from the lower price of crude in the latter part of the year.

These downstream operations were largely responsible for the profit spurt in the final quarter, which brought in £248m compared with £219m in the corresponding period of the previous year. The weakness in crude oil prices brought a conequent fall in taxes on production and the relative currency advantages added to the buoyancy of the year's fourth

The last months of the year produced another encouraging result in the form of an oil trading turnaround in the European operations. UK and German activities, beset by difficulties for most of the year, emerged £78m in the black at end-December having wined out during the first three-quarters of the year.

This turnaround slightly reduced the group's sometimes embarrassing profit dependence on its U.S. affiliate Sohio. Even so. Sohio remained BP's dominant profit source, kicking in £562m to overall net income against £591m in the previous year. The bulk of Sohio's profit came from its Alaskan oil production, though marketing and refining operations also showed

Cut-backs and strict financial controls have helped to stem cash oulflows from downstreamoperations but cootinued recession in the major world economies again put a damper on the performance of BP's chemicals, minerals and coal operations.

Downstream margins are likely to be better this year showed a strong performance. The 1982 improvement had Chemical Coulban last and BP can be and the U.S. automotive parts been discounted by the market. U.S. for \$90m.

ties io the spot markel-in operation was nealthy. which it is trading extensively -to gain a competitive edge in crude prices. But for all that, the outlook for the current year is one of uncertainty.

Engineers' upturn

People looking for real signs of economic recovery in the 1982 results from two of the country's major engineering groups Guest Keen Nettiefolds and Ti. the former Tube Investments, were disappointed this week. While companies improved their pre-tax results most activities continued to suffer from weak demand. Britain's · GKN.

engineering concern, suffered a bitter setback in 1980 when it collapsed from a £1.2m loss and cut its workferce by a quarter. Surgery helped poll it back into the black in 1981, at £34.6m, after redundancy costs, and further was expected last

Mid-year profit of £30.5in held to that promise but the group warned of a downturn in the second half. In the event, profits in the second six months were £10.3m, against £28.2m a year earlier, leaving the total near the bottom end of market forecasts at £40.8m. Below the lax line a more than doubled charge for redun-

dancy costs and closures of £52.5m left the unchanged dividend of 8p net uncovered and almost £65m sliced off reserves. The main black spot was the UK, where there was a second half loss of £1m against £12m

first half profits. Here and in North America demand fell its already depressed from levels after mid-term, However in the U.S. and Europe there were substantial gains in trading surplus. The

year are more favourable explaining why the shares rose 2p to 156p on the figures. TI in black

But the poor state of the

American motor industry was

reflected in exports from the

group's UK forging business

which fell 41 per cent leading

The indicators for the current

to 5,000 job losses costing £12m.

TI, more recognisible in the High Street for the trade names Russell-Hobbs. Glow-Worm. Creda and Raleigh last year managed to report a small upturn from a £900,000 pre-tax loss to a £4.7m profit: a far cry from the record £80m profit seen in 1978.

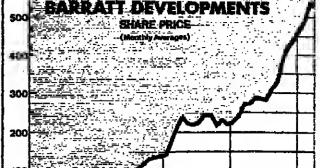
But the reported figures hide the real story. In 1981 the group was being weighed down owned British Aluminium in addition to depressed markets for many of its other businesses. The raxable loss as reported rime low, with pre-tax losses at that year was £23m, even after £19.3m against the previous year's £11m profits. At the a £9.4m profits on a property

The millstone of BACO was reached an awesome £72m. removed in November last year when it was sold, in an effort to rationalise the over-supplied aluminium Industry, to the country's other major producer Alcan Aluminium for £29m.

TI shows these losses in the latest results below the line. Including a £36.3m loss on the. a flicker of investment interest, disposal. Tl reserves take a £64m battering.

For the rest of the group, recovery by the UK cycle busi-ness continues with the division's expected return the black this year. Demand is flat for specialist engineering, however, and tube sales are being hit by a slump in demand from the oil industry. Much therefore depends on appliances division which contributed 66 per cent of trading profits. European transmission business

The 1982 improvement had



and the shares slipped 6p from a peak to 168p on the figures.

T & N suffers

The market took a stoic view Turner and Newall, whose preliminary figures sank to an allbottom line, attributable losses

The management battened down the hatches and with the help of an albeit prolifeline from the visio nał group's bankers, seems to have steered the ship out of immediate danger. But T and N is still far from attracting more than possibly because of uncertainty the future size of isbestosis claims. It would be misleading to verstate this problem, however, as claims account for only around I per cent of sales and the company is making progress in ita switch

towards asbestos-free products. During the second half and N took on a new chairman and eased its gearing from 55 per cent at the year-end to less than 30 per cent, thanks to the sale of Philip A. Hunt Chemical Corporation in the

Gearing would have been higher were it not for the deconsolidation of its Zinibaby. mining subsidiaries. talking to the Harare Goverabout ways to redustocks and manning levels of the face of local laws restricing such actions.

in the UK, working capital was reduced by a substantia £17m, and costs were training In the current year, the U corkforce has been slinting by 400 with another 600 tol planned to go - all of which should lead to a sharp maprave ment in eash flow.

The 1983 capital budget has been chopped from f3tm in 1982 to f10m The along with further cuts in stock means the group should not re forced in make any more diposads for a while,

Sir Francis Tombs, the new chairman, piled on the pess the world economy will no come to the aid of industry of T&N in the current year. nesses with a profit potentia and aims to improve their effic-Vinyls sold for f25m-opera tional cash generation will be

Filling (Thos.) Disappointing results Watching high tech and high fashion

MARKET HIGHLIGHTS OF THE WEEK

on week

- 0.04

~41.4

+19

+18

+115

+15

+24

+60

-35

y'day

- 551.2

340

473

425

80.74

had a quiet week. Volume in the equity market has eased back to some of the lowest levels seen this year, and the bond market has marked time ahead of the beavy programme of government borrowing which is .coming up next week. Short term interest rates have edged a little higher, but yields at the long end have remained steady

at just over 104 per cent.
Starting next Tuesday, the
Treasury is set to raise \$13.5bn
in a three-day end-of-thequarter financing jamboree, and the prospect of all that paper been rather sobering for the credit markets.

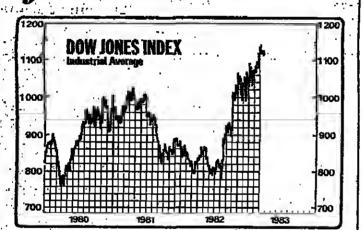
. In addition, there is a growing view that the Federal Reserve Board is ever so gently shifting away from the policy of easing credit conditions and moving towards a rather firmer stand on controlling the money supply. The key federal funds rate averaged just over 84 per cent in the week to Wednesday. and appeared to be moving a little higher in the past couple

of days. Although the Dow Jones Industrial Average has shown again little overall movement, there has been lots of action in individual aectors and shares. The oil group has been especially weak, with both the internationals and the domestic companies showing some quite sharp falls in active trading. You could pin the blame on

the unsatisfactory meeting of Opec, which finally dragged itself to a conclusion last Monday Or you could say that the first quarter is drawing to a close, and that no self-respecting find manager will want to include too many oil want to include too many on stocks in his quarterly report. At any tale it may just be worth keeping an eye on the relative strength of the oils in

the next few meeks.
The high technology sector is also one to watch: time it is just possible that this yery hot sector of the market might be beginning to came off the boil.
Admittedly there is still plenty
of demand for almost anything
with a suitably fancy name—if is rumoured, for example, that an international investment group led by Merrill Lynch has pulled together the amazing sum of \$1bn in two recently Jaunched high tech mutual

funds. But that fact in itself might set alarm bells ringing gently in cynical minds—and there is certainly no shortage of supply to meet all this demand. On some estimates, new issues in the sector have exceded \$1bn the current quarter. However, one or two new issues have not done quite as



And the sector as a whole may be pausing for breath, to judge by an index of the share prices of 117 high tech companies compiled by Hambrecht and Quist, the west coast accurities firm which apecialises in this area.

The index now atands at 760, which is roughly double its low point for the last 52 weeks—but is well below its recent high of nearly 800.

NEW YORK

RICHARD LAMBERT

Instead of high tech, the high fashion on the street this week bas been high fashion-or more precisely, the big department store groups. Shares in this sector have been showing signs of strength for some while now and in the past few days they have fairly bounced ahead on the strength of some optimistic earnings atatéments.

The stand-out performance has come from Carter Hawley Hale, the Los Angeles-based group (remember the name? It was after House of Fraser when Harrods was barely a glint in Tiny Rowland's eye). News that its net earnings in the fourth quarter had jumped by over 50 per cent sent its shares np by roughly a aixth in the first four days of the week.

Carter Hawley is actually a bit of a special situation—the market hopes that it might be turning the corner after some disappointing years—but other groups are doing well, too. Federated Department Stores, best known for owning Bloomingdale's, achieved a 10 per cent earnings rise in the final quarter, while Dayton Hudson was

up by more than a fifth. The story is that revenues are treing boosted by rising consumer spending—the stores say that the upturn began in the latter part of 1982 - while costs are being held down by falling inflation, with the lower pace well as their sponsors might of wage increases being especi-have hoped in recent weeks. ally important.

INVEST IN 50,000 BETTER TOMORROWS!

the cause and coire of which are still unknown—HELP US BRING THEM RELIEF AND HOPE.

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE.

The result for a group like Dayton Hudson bas been that gross margins have come out a lot better than had been impact right the way down the

Dayton is a highly regarded growth husiness - E.F. Hutton recently suggested that its earn-ings could rise at an annual rate of nearly 20 per cent for several years to come — and its shares stand on an historic price earnings ratio of around 16. Federated is more modesti-rated, on a p/e of about 12.

Other stocks in what might be called the consumer cyclical sectors are also in vogue. For enstance, Merrill Lynch recently came out with some very bullish forecasts for Hoover, the dom estic appliance group, which bas been through the mill in the last few years.

The brokers expect earnings to rise from a lowly 32 cents a sbare in 1982 to \$1 a share in 1983—and to twice that level next year. The sbares have risen strongly in recent months, and now trade at around \$16.75. But not everything is merry and bright out there on Wall Street. One of the grimmest stories at present is the un-folding drama of Baldwin-United, a blg financial services group, which troubled times, which has his very

The shares have been sus pended more often than not in the last week, as the company has made a string of announce ments about its attempts to restructure its heavy load of short term debt, and on Thursday it emerged that Baldwin had run into more trouble with insurance regulators in the state of Arkansas.

The shares bave collapsed to under \$20, roughly half their level at the beginning of the month, and there still seems to be plenty of sellera about.

	MONDAY	1114.45	- 3.29
5	TUESDAY	1124.52	+10.07
:	WEDNESDAY	1116.00	- 8.52
•	THURSDAY	1116.97	+ 0.97

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Any real recovery in world trade was almost bound to begin the other side of the Atlantic.

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It's our belief that many shares in the US are still undervalued.

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ation will be paid to qualified aries. Rates are available on requ Income, less income tax, will be reinw

the Trust at six-monthly intervals. and 30th November each year member with details of ling. The first di 30th November 1933.

Reports on the progress of the Trust will ed with each tax voucher distribution.

from its income, will be 45 (rlus VAT). Prices and yields are quoted daily in the

at the bid price ruling on receipt of instructions to sell.

Payment will normally be made immediately upon The Trustee is Milland Bank Trust Commo

The Managers are Guardian Roya

Because of the huge size of the market there are also more good shares to choose from in each sector.

These two factors give us an excellent opportunity to achieve growth across a mixed portfolio.

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Initially we will be spreading our investment over 30 to 50 different stocks, with emphasis on sectors such as electronics, health care, fast food and leisure related industries where we believe current growth prospects are best

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To give you some idea of our performance, in the last six months it rose by no less than 48%.

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The initial issue price is 100p per unit, with a discount of 2% for all applications received before 25th March, 1983

The minimum holding is 250 units.

As an example, 250 units at the introductory offer price will cost you £245; 500 units, £490; and 1000 units, £980.

How to apply for your units.

Complete the application form and send it together with your cheque made payable to 'GRE Unit Managers Limited' to us at 45 Beech Street, London EC2P 2LX to arrive not later than 25th March, 1983.

Remember, as with all unit trusts, the price of units and the income from

them can go down as well as up.



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Electra Risk Capital P.L.C., Electra House, Temple Place, Victoria Embankment, London WC2R 3HP. Telephone: 01-836 7766

Before deciding to proceed with an application for Master Shares, you are strongly advised to take financial advice (e.g. from a stockbroker, accountant, solicitor, bank manager, etc.), taking account of the special risks involved and your own financial circumstances.

If you require a copy by post, please complete the coupon and send it to Electra Risk Capital PLC at the

Please send me a copy of the Electra Risk Capital II Fund Prospectus

FINANCE AND THE FAMILY

to me as the new landlord, or woold the tenancy automatically

wheo I am next in Londoo?

The notice to quit can be served

or letters of administration

have been obtained. If this is

not dooe within two years of the

grant the tenancy will become a regulated tenancy. Copies of the statutes may be obtained from Her Majesty's Stationery

Office (io Holborn) or from law

stationers; but you may find it hetter to consult appropriate

legal text-books in one of the public libraries.

Underleases and tax

BY OUR LEGAL STAFF

lease of a residential flat which is for a term of 20 years with a proviso that the lease can be determined on notice in the event of the prior death of the under-lessee. I consider that by virtue of Section (3) to Schedule 5 to the Finance Act 1975, this is deemed to be a settlement. Please can you tell

me what the tax consequences are if this is a settlement as by a personal representative; and it would be wise to effect service promptly, once probate ed to any other form of . If the under-lease was not

granted for full consideration (in money or money's worth), then paragraph 1 (3) of Schedule 5 will indeed apply. The tax consequences depend

on the precise circumstances: we suggest that you consult either your solicitor or one of the standard works oo CTT in

My father proposes to let a furnished flat in his London

house in the form of a restricted

tenancy which enables bim to enforce a notice to quit. Could

position of such a tenancy in the event of bis decease?

you tell me what is the

Zero coupon A restricted U.S. bonds tenancy

Further to your reply under Zero coupon U.S. beods (February 12) I have during the past month sold various USA zero conpons to maka a profit of approx \$4,000. however, approx £750 of the £4,000 profit has been doe to the exchange rate moving in my favour, ie, when purchased the exchange rate

MINING

GEORGE MILLING STANLEY

was approx \$2 to the £1. When sold, it was approx \$1 to the £L

convert to a regulated tenancy? I noderstand the 1) Am I right in thinking. re FT Feb 12 1983 that all the profit made on a USA zero tenancy is governed by the provisions of the 1977 Reot coopen by a UK resident will be treated as Income and Act and the 1980 Housing Act. Could you tell me where I can find copies of these Acts not Capital Gain?

2) Am I also right in thinking that a loss on a USA zero coopon will be treated as a Capital loss and not an income 3) Would you agree that I

can treat the £750 profit as a Capital Gain as it was due to the movement in the exchange rate and not to the movement in the price of the

You have fortunately picked upon polots which we were unable to cover adequately in the space available on February 12.

1) Yes, to the extent of the possession of the posses 1) Yes, to the exteot of the

realised discount (i.e. the dif-ference between the purchase/ subscription price and the sale/ redemption price, ignoring expenses), cooverted at the rate of exchange on the day of sale/ redemption. 2) Yes; however, the statement in paragraph 29(a) of the

consultative paper that, under the current treatment of foreign stock . . . losses are brought ioto account under case V of schedule D" appears to announce an important extrathe case V loss-relief concession announced in a letter to the iospector had told him that

Institute of Chartered Accountants in Eogland and Wales dated November 18 1977, and clarified in SP2/80 of February

 Yes, broadly speaking, subject to the wastiog-asset rules (since the bood has a life of less thao 50 years); the consultative paper is silent upon the wasting-asset provisions (and upon exchange rate fluctuations), so perhaps it is safe to infer that there is an un-published concession on this

VAT and

I bave receotly been obtaining quotes from various suppliers for the porchase and fitting of a "built-in" wardrobe and bave come across a discrepancy with regards the charging of VAT. One local sopplier states that oo VAT will be charged on Money for his hill because the wardrobe represents a bome improvement. The wardrobe itself will he serewed oo to one wall but will not reach (by a few inches) the opposite wali,

However, on obtaining a quote from another firm I discovered that the entire bill was subject to a 15 per cent VAT charge starutory concession (extending and on questioning the supplier was informed that his VAT

"wall to wall, then he must charge VAT." What, please is:

We would like to give you some clear advice but find this some-what difficult. We are aware that the Customs and Excise have taken the view that zero rating is only available if the whole wall is covered with a fitted wardrobe. They took this view in the Smitmit Design Centre case. The VAT Tribunal agreed with the company con-cerned that zero rating applied. The Customs appealed to the Courts and the judge sent the case back to the Tribunal on the

grounds that they had asked themselves the wrong question. At the moment we are not aware of the final decision. Our opinion is that zero rating should be given even if the wardrobe does not cover the whole wall.

a churchyard

All the beneficiaries of my late mother's will are agreed to set aside a small sum, the interest to belp with the npkeep of the churchyard where she is

However, before arousing expectations we should be grateful of your experience.

accepted by the Financial Times for the answers given in these All inquiries will be

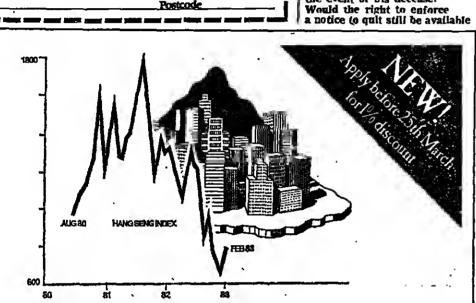
Who should administer the capital? Whether parochial church council, Diocese, or

Court? If the sum involved is small, it would probably not be convenient to set up a trust. Your bester coorse would be to invito an existing body such as the parochial church council to accept the money on the trusts which you wish to impose for the upkeep of the churchyard.

Gas authority's powers

I swn a terraced house which is listed as a Grade 2 building because of its front elevations. The house has no gas supply. The local gas board have placed outside and against the front elevation a concrete plilar some 3 ft high which enables them to read the gas pressure at that particular point. Is it likely that they have the necessary authority to place this pillar in

The gas authority has the requisite power; but you may wish to invite it to resite the pillar in view of the listing which your house has assuming that there is not the same objection to siting it at another point in the terrace.



Invest in one of the most exciting economies on Earth.

The new Gartmore Hong Kong Trust.

A fierce commitment to capitalism; an ambitious and coergetic business community, a young, hardworking population: these have made Hong Kong one of the world's most dynamic economies. Over the past thro decades this has meant average real growth of

950 p.a., and high returns to investors. But in 1982, badly hit by the world slump and political worries, the Hong Koog market had a disastrous year. From a peak of 1810 on 17 July, 1981 the Hang Seng Index dropped over 1100 points to 676 on 2 December, 1982, before steadying at current levels.

Because of this dramatic drop - plus signs that the world recession is ending - we believe that Hong Kong offers enormous recovery potential. And now, while the stock market is still lar below its previous peaks, we have launched the new Gartmore Hoog Kong Trust-investing solely in Hong Kong-to allow investors to take advantage of this opportunity. Growth potential

Airearly the influences which produced the 1982 crash are beginning to look more favourable. At Gartmore we believe that Hong Kong's economic growth will be 40 a - b/0 over the next two years (compared with 11: "o - 3"o globally), on the way back to its previous To level. As investor confidence returns, Hong Kong looks set to stage a major recovery in 1983. At the leading edge of world trade

In the all-important intercational trade markets Heng Kong adopts an opportunist and flexible approach that enables the Colony to capitalise on world demands. America's consumer spending, which is of vital importance to Hong Kong's exports, is now looking healthier - and entrepreneurs and workers alike are preparing for rich rewards from revitalisation of the world economy geoerally.

Property - the worst is over In the property markets, which were hit by a collepse of 50% to 50% in property and land prices, there are signs of a return to confidence. Rents are stabilising, and, while large property profits may not reappear just yet, we believe that the largest part of

the crash is over Anew Lease of life In 1982, the seeming lack of progress on the renegotiation of the lease on the New Territories,

weighed heavily on Hong Kong's markets. But Gartmore believe that a satisfactory compromise with China over the lesse will be achieved, boosting stockmarket confidence and with it the

Gartmore Hong Kong Trust To: Gartmore Fund Managers Ltd., 2 St. Mary Axe, London EC3A SBP. Telephone: 01-623 1212. (Regd. No. 1127/5). Regd. addr

I/We enclose a chequefor (10023.mumin

payable to Gartmore Fund Managers Ltd., to be invested in Gartmore Hong Kong Trust at the fixed initial offer price Tien box

esticio investment of net income.

☐ For details of the complete Gartmore unit trust range. ☐ For details of Gartmore Share Exchange Service.

hope that closer economic relations with China will bring tremendous gains. . Aiming for growth

The main emphasis of Gartmore's Hong Koog Trust will be on investments which we believe stand to gain most from the Colony's impending recovery. The sim of the Trust is above-average growth and the moome is therefore likely to be modest. The

estimated gross commencing yield is 1.80% p.a. The advantage of on-the-spot

management Gartmore has been involved in Hong Kong for nearly 20 years, being one of the first investment companies to take the Colony seriously. Today, with a wealth of expertise and local contacts via our Hong Kong office, we believe we are able to offer on the spot judgements and continuing in Far East investment. ments and continue our reputation for success

Invest promptly for 1% discount You can invest from £200 npwards. If we receive your application before 25 March, 1983, you will benefit from an additional 1% allocation of units. The unit offer price is fixed at 25 pootil 8 April, 1983. To invest, just complete and post the coupoo below, ensuring that it reaches us before the closing date.

Remember the price of units and the iocome from them can go down as well as up. This investment offers the opportunity of higher-thao-average returns from shares that are potentially volatile, and should ideally be viewed as part of your overall portfolio.
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mit trusts, and on Gartmore's Share Exchange Service. by ticking the appropriate box on the coupon.

Further information

is.

Forces will your units back to make not less than the miniments hid prive on faulting day. Prives and yields are quoted in leading national new yapers, will receive a cheque within 5. working desired the Manneyers receiving, your moved capitlesite. The Trust is constituted and administered by a Trust leavest 2 fed James y 1983.

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London SEI 8XP (01-928 7822 Ext. 387). Chaques payable to "Bank of England, a, c FFC" Finance for Industry plc

In money terms, this was Al. from several other sources. Insignificaot.

OT SO long ago, people were beginning to ask themselves whether De Beers Consolidated Mines bad lost its touch. The group bas remained the leading force in the world of diamonds even during the past few ex-tremely difficult years, but there were suggestions that its position of supremacy was no longer

as secure as it had been. The South African group's profits were falling, so that it was deemed necessary to halve two consecutive dividend pay-ments, hitherto regarded as im-

Stocks of unsold diamonds in the waults of the Central Selling Organisation (CSO), a vital part of the group which was set up almost 50 years ago as a mechanism for maintaining the prices of rough (uncut) stones, seemed to be mounting ever more rapidly towards the R2bn (£1.25bn) mark

This brought in its wake all the attendant problems of to maiotain the final dividend at fruge financing charges at the reduced 1981 level of 25 times of very high interest ceots to make a total of 37.5

Added to all this was the fact that the CSO was still suf-fering from a sizeable loss of year, which was itself well befering from a sizeable loss of face over Zaire's decision to end its 14-year exclusive mar- the boom year of 1980. keting relationship with the

Back on the victory trail

though Zaire once ranged first in the world in diamond output, production has falleo off markedly in recent years, and in any event the vast bulk of the country's stones are of the fair to become in the next few cheaper industrial grades.

Nevertheless, the loss of prestige to De Beers was cona time when the group's near-monopoly position in the diamond business was threatened from so many other quarters as well.

De Bers seemed to be under siege, ao impression which, if anything, was reinforced reinforced when Mr Harry Oppenheimer announced that he was to retire from the chair of the sister group Anglo the announcement last week of American Corporation. order to coocentrate his attendiamond business.

This week, De Beers an involving legal action against nounced its 1982 results. Pre- the Zaire Government by the dictably, oet profits were down by almost one-third to R427.6m. but at least the group managed to maiotain the final dividend at ceots, to make a total of 37.5 cents for the year,

This compares with the 50 low the record 75 cents paid in alternative marketing arrange-Apart from the results, which

De Beers' comments on the

Beers can derive grounds for a degree of cautious optimism

Perhaps most importantly, the CSO has tied up the marketing rights to most of the produc-tion from the Argyle joint venture in Australia, which bids in the world.

While this may not prove to siderable, coming as it did at be the money-spinner some people seem to be expecting. as much of Argyle's output will he of the cheaper industrial material. De Beers has at least ensured that the stones will not suddenly flood the market, with potentially disastrous consequences on world prices.

> brought back into the fold, with a new contract with the CSO. on this froot, possibly even

ousted independent dealers if next week's planned sale to the CSO goes ahead. Nevertheless, the fact that Zaire feels it would be better off by resuming its link with the group will, as Mr Oppenheimer predicted serve as a warning to any other producer

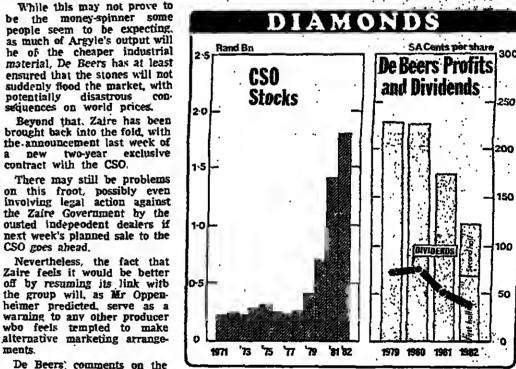
ments.

diamond market since the be-ginning of the year, released with the figures, are also encouraging. CSO sales are reported to be running at con-siderably higher levels than in the closing six months of 1982. The fight for a return to real with demand expanding loto the

of certifications by the Diamond seems once High Council in Antwerp, pri-

marily covering stones above ooe carat in size. Over the first two months of this year, certifications are running about 50

prosperity in the world's dia-mond markets is by no means righer categories. mond markets is by no means. This is borne out by the level over, but at least. De Beers seems once more to be winning



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190 785.3 208.1 +1.4% Firmer
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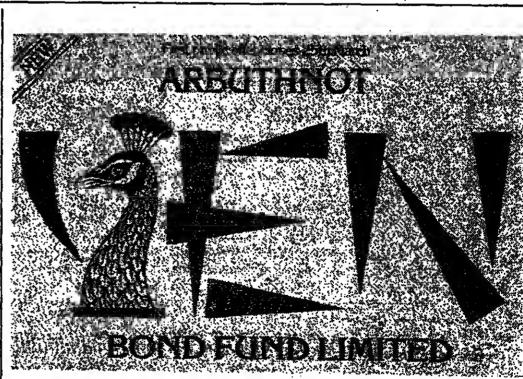
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YOUR SAVINGS-BUDGET SPECIAL

A new way to back Britain

SMALL BUSINESSES

TIM DICKSON

THE CHANCELLOR has given new encouragement to Aunt. Agatha. In his Budget statement on Tuesday be announced that from the beginning of the next financial year (April 6) private investors will be able to claim tax relief on equity investments in existing unquoted trading companies, as well as those new ones already covered by the Business Start Up

The Business Expansion Scheme, as the new measure is known, thus represents a major breakthrough both for small businesses and those indi-viduals with substantial cash resources looking for a profit-

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AND MESSAGE

It poses a major challenge to the shrewd investor, raises questions about the future balance of private portfolios. and more generally continues to reverse the fiscal bias in favour of residential property, pensions and insurance (though the Budget did, of course, raise the mortgage tax relief threshold from £25,000 to

The detailed working of the lobbyists' Business Expansion Scheme will although revolutionary in its not become clear until the Fin- concept ance Bill is published later this month. But broadly speaking, the Chancellor has extended the Business Start-Up Scheme until April 1987, doubled from tions which have to be met to £20,000 to £40,000 the maximum obtain relief and partly allowable investment per indibecause backing a totally new



vidual in any year and extended the relief to cover "a great numof existing unquoted companies. Exactly which sectors will be included in the new

legislation is not yet clear but Unlisted Securities Market (USM) stocks will not. Shares will still bave to be held for five years to qualify for the relief but among other significant changes the present rule which restricts relief in total to 50 per cent of a company's ordinary issued share capital will be scrapped.

Government Ministers they have responded demands. few individuals responded directly to the Start Up incentives first introduced in 1981 — partly, it seems, because of the many condi-

venture was often considered too risky.

The feeling was that an existing company which has a profits record and can make realistic projections will have much greater appeal to poten-tial investors.

Individual shareholders ln private companies over the past few years have been a declining breed because "Aunt Agatha" has generally got poorer, alternative investments have been more tax efficient and the prospect of ever cashing in a sharebolding in ao unquoted company has been dim.

Now that there is a new tax relief bait and new "let outs" in the form of the Unlisted Securities Market and the recent legislation eoahling companies to buy hack their own shares there could well be a revival of activity.

The problem for investors agement of Signal Life.

will be to find suitable com-panies looking for new equity. Private businesses as a rule are reluctant to give up equity unless they have no alternative so investors will have to beware of businesses in distress. Dis closure requirements, moreover, are not as onerous as they are for quoted companies.

"Nobody likes to give away their share capital," a business consultant admitted, "but I think there will be plenty of expanding companies now interested in approaching individuals rather than financial institutions. Like the Business Start Up Scheme, bowever, il will probably be some time before the idea takes off."

Friends are one possibility while accountants, solicitors and hank managers may prove more active intermediaries than they have been so far. There will certainly be a flood of new funds offering professional management and Electra Risk Capital II, a fund set up recently uoder the Start Up Scheme aod open until March 30, plans to include established companics in its portfolio.

Mr Donald C. Ames

Donald C Ames: In our issue of March 12 we stated that Mi Donald Ames was a director of the failed Gibraltar-based Signal Life. He has never been a director of that company. We apologise to him for this error. Mr Ames has asked us to make it clear that, allhough from March 1982 he was a director of Hanover Financial Services which Limited Signal's products in the UK, be

Seven vital little words

NATIONAL SAVINGS

ROSEMARY BURR

THE CHANCELLOR dealt with National Savings in a short phrase this year. He merely stated that the target for National Savings for 1982-84

would be £3bn. Looking for just over £2bn this that the Government has Looking at the goodles on the publicity announced these tair post Office shelf it is pretty gets. It is the second year that the Government will running that the sum targeted in real terms has been reduced. Interest national savings certifing as it includes accrued Nearly half of the £2.5bn interest on all National Savings.

National Savings for 1983-84 would be £3bn. Looking for just over £2bn this anything to go by, the Government will at a later stage and gain added gloss from unment will at a later stage increase this ceiling to £5,000. The next biggest money puller is the investment account which is now yielding 10½ per cent gross. This is a fairly stable product and depositors the inflation will rise this stable product and depositors the inflation will rise this stable product and depositors the inflation will rise this stable product and depositors the inflation will rise this stable product and depositors the inflation will rise this stable product and depositors the inflation will rise this stable product and depositors the inflation will rise this stable product and depositors the inflation will rise this stable product and depositors the inflation will rise this stable product and depositors the inflation will rise this stable product and depositors the inflation will rise this stable product and depositors the inflation will rise this stable product and depositors the inflation will rise this stable product and depositors anything to go by, the Government will at a later stage that the covernment will at a later stage the increase this ceiling to £5,000.

The next biggest money puller is the investment account which is now yielding 10½ per cent anything to go by, the Government is anything to go by, the Government will at a later stage that the covernment will at interest on all National Savings. attracted by the end of January
It is difficult to estimate just in the year 1982-83 came from
how much new money National this source.

be lower overall in the next the end of this year. 12 months than in 1982-83



At the moment the maximum

are coming down as the rates on this account are altered

would enable the minimum figure of £5,000 to be reduced National Savings is probably investment in these certificates and this is one way National queues.

Savings may choose as it steers towards its £3bn target.

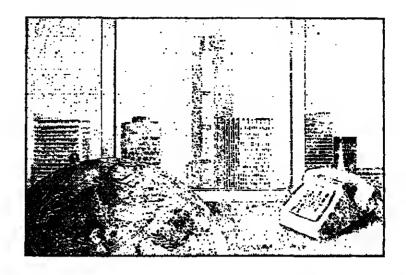
The biggest headache must be Granny boods — index linked bonds — which proved such a hot seller only a year ago. Despite the promise of a julcy 2.4 per cent special supplement for those keeping the bonds over the year until this November there bas been a net outflow of money from these bonds in the past four months.

These bonds are still a good

ment for a share of the public purse. The Building Society more slowly than on clearing Association's Adrian Coles this

> we would stay where we are because we have mortgages

The Mercury approach to unit trusts:



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nvestment management is nowadays very much an international business. Events in one of the world's stock markets can have dramatic repercussions in the others and it is important, even when managing a fund specialising in one specific market, to have access to investment expertise on a worldwide basis.

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A 1146% rise in Savings will have to attract in . The current offering is the the coming year to meet this the 25th issue which was introbank deposit accounts. week expressed a sbort-term Despite receiving a lukewarm note of caution. target. The £3bn figure for duced last autumn. This is 1982-83 will probably break yielding 7.5 per cent net of all down into £1bn of accrued taxes over five years. The interest on the £23bn in the interest at the end of year one Government's coffers and a is 6 per cent which is bang in £2bn inflow of funds. In the with the Treasury's present which is bonds into these bonds. There is a come down at the moment Even into these bonds. There is a come down at the moment Even into these bonds. There is a come down at the moment Even into these bonds. only 8½ years. With interest rates likely to diction for the inflation rate at clause in the prospectus which THE GROWTH FUND - £1,000 invested at the launch of the if rates came down hy 1 per cent

Perpetual Group Growth Fund on 11th September, 1974, would now be worth £12,460, a gain of 1146% compared to a rise of 209% in the FT Ordinary Index, 194% in the rate of inflation and 95% in a Building Society Share Account. The Growth Fund has out-performed all other unit trusts for capital growth during the period since it was launched to 3rd March 1983. For investors who are seeking capital

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WORLDWIDE RECOVERY FUND - Launched on 23rd January, 1982, the offer price of units has risen by 38.4% as at 1st March 1983, as compared to a rise in the ET. Ordinary Index of 12.4%. The current value of the Fund is over £11 million. For investors looking for a higher risk/reward ratio.

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The Sunday Telegraph January 2 1987.

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Roll up for better returns

CURRENCY **FUNDS** ROSEMARY BURR

Revenue is not prepared to say wealthy people. categorically and says that sometimes changes in tax treatment only emerge in the Finance Bill:

There would undoubtedly be AS FAR as offshore currency, happen. The Inland Revenue funds are concerned it seems bas been playing a marathon

left roll-up funds which enable backed away from a confrontaclients' investment income to tion. They decided not to tant. Second, politicians are is greater as to rolled up into capital gains assess lovestors in these funds increasingly sensitive to the a rate only more fluctuations are on the basis that they bad unjibe that on matters of tax they wholesale more Does this mean roll-up funds earned income provided the are puppets whose strings are on his funds.

have escaped unscathed by funds did out become the in the hands of the Reveoue Howe's scalpel? The Inland exclusive province of a few by refusing to curb roll-up This unexpected climb down

by the Reveoue was interpreted some simply as a tactical withdrawal abead of a strict Budget clampdowo oo roll-up funds. So why did the Chancellor chose to ignore the off-shore currency funds?

funds are relatively unimpor-

by refusing to curb roll-up funds the Chancellor was of judgmeot Whatever the reason investors

should he thankful for the Chancellor's generosity by omission, Sterling funds have two main advantages. There is the much discussed tax break. to be a case of no news being game of cat and mouse with good news. The Chancellor roll-up funds over the past this week restricted his Budget censure to the corporate use of international tax bavens and darins from Somerset House darins from Somerset House funds? Since the taxmao now adjusts the rounds. Two main theories are doing capital gains for inflation clients the rounds. First, compared with other types of international tax bavens and darins from Somerset House funds? Since the taxmao now adjusts capital gains for inflation clients the rounds. First, compared with other types of international tax bavens and darins from Somerset House funds? investment locome. The return tant. Second, politicians are is greater as the client obtains increasingly sensitive to the a rate only marginally beneath wholesale money market rates

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TR GENERAL GROWTH FUND

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At their meeting on 10th March 1983 the Directors of Tyndall European Fund Limited approved the interim report for the 8 month period ended 13 January 1983, during which time the company's distribution shares rose in value by 18.7%. An interim dividend of 1p per distribution share was paid on 31 December 1982 to shareholders registered on 15th November 1982.

The Chairman commented that the victory of Herr Kohl in the German elections had significance for the Frankfurt stock and bond markets and for the company with its substantial exposure to the German market. The benefits of a stable Government operating free market policies would give support to the Deutschmark which, in turn, should enable the Bundesbank to lower interest rates in due course. Similarly, the Dutch and Swiss markets would benefit from currency strength and interest rate falls. Furthermore, the French market might provide opportunities for selective investment, once the expected devaluation of the French Franc has taken place.

The geographic spread of the portfolio on 7th March 1983 was as follows:

TATOR	CH TOOP H	TAD AD JULUWS.	
	%		%
Germany	53.5	Denmark	3.5
Holland	13.0	Norway	3.3
Switzerland	20.0	Cash	6.7

Copies of the interim report 1983 can be obtained from the company at 2 New Street, St. Helier, Jersey, C.I.

It's true. Money

does make money Once upon a time, there were

two rabbits. Now look bow many there are. Unfortunately, unlike rabbits, your money won't multiply when left alon

Certainly not quickly enough to beat inflation. What is needed is something more. That something is the Winchester Life Currency & Gold Bond which is invested in the Dunn & Hargitt Currency & Gold Pool with a proven track record which has produced + 111% for its clients since January 1979.

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U.K. CONVERTIBLE STOCK 19/3/83

	Size	Current		Con-	Ftat	Time Wad		niumt		Income		Cheap(+) Dear(-)	
Name and description	t£m)	price	Terms*	version dates≑	yield	Red Fleid	Current	Ranget	Equş	Convi	Div	Current	
British Land 12pc Cv 2002	9.60	309.50	333.3	80-97	3.9	0.7	2.6	- 4to 8	- 29.7	86.7	18.9	+16.3	
Hanson Tr 9≩pc Cv 01-06	31.54	202.00	107.1	85-0t	4.8	2.7	- 3.3 ·	- 4 to 7	115.8	71.9	~21.0	-17.7	
Slough Ests 10pc Cv 87-90	5.03	228.50	234.4	78-84	4.4	•	- 4.4	-13 to -4	17.9	9.4	- 3.6	+ 0.9	
Siough Ests Spc Cv 91-94	24.72	108.00	97.5	80-89	7.5	7.0	8.6	4 to 12	29.2	34.7	5.5	- 3.1	

Number of ordinary shares into which £100 nominal of convertible stock is convertible. ‡ The axtra cost of investment in convertible expressed as por cent of the coat of the equity in the convertible stock. ‡ Three-month range, § Income on number of ordinary shares into which £100 nominal of convertible attack is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the linest convertible and the whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. I income on £100 nominal of convertible or the linest convertible. Income is assumed until conversion and present valued at 12 per cent per annum. If income or £100 nominal of the convertible less income of the underlying equity expressed or per cent of the underlying equity expressed or per cent of the value or underlying equity. † Is an inducation of relative chapmass. — Is an indication of relative deerness. A Second data is assumed data of convertion. This is not

YOUR SAVINGS-BUDGET SPECIAL

Bridging the generation gap with the life companies

the savings industry. He has provided them with a series of concessions and benefits in the concessions and benefits in the concessions are benefits and concessions and benefits in his life business.

Budgets, especially regarding The subject wilt atmost savings institutions a readymade marketing strategy for the next 12 months.

This year's Budget, however, has nothing specific, so marketing strategies will have to con-centrate on the virtues of existing schemes. But there are two features in the Budger which should enable planuers to place more emphasis on those existog virtues.

The first feature is a negative in that it relates to what Sir Geoffrey did not say. His speech made no reference to any clampdown on tax avoidance schemes from life companies. So nothing is happening yet over the contro-versiat Capital and Income

bonds consist of an artificial combination of single premium term assurance conracts and a regular premium life policy. The premium on the life policy is a nominal £1, the remaining lump sum is used to buy the term assurances. But the whole investments buys units under the life policy.

Such a combination produces highly tax-efficient lump sum savings scheme compared with the normal life bond. Income up to 10 per cent of the investment can be taken free of tax. The bond can be cashed in after

years free of all taxes. The Revenue is well aware of the existence of these schemes and how ther work because the Life Offices Association has mentioned them when discussing secondhand bonds.

Legislation to stop second-hand bonds will appear in the Finance Bill, though the Revenue got itself in a tangle in producing the legislation. But so far no mention of Capital and Income bonds.

The unit-linked life comwhich market these bonds are cock-a-hoop over this omission. Trident Life in its Budget Bulletin refers to a clean bill of health being given by the Chancellor.

Sales of the bonds have been extremely buoyant-the Life Offices Association industry sales figures for the final quartet of 1982 showed linked bond sales doubling because of these bonds. These companies will now be promoting them even more strongly. The establishment

Budgets, especially regarding The subject will atmost self-employed peosions, this giving the life companies and next ASLO meeting on Friday and the LOA meeting on Monday week. The outcome could be a joint letter to Nicholas Ridley, Treasury Nicholas Ridley, Treasury Financial Secretary, saying that in the absence of any comment or action they will assume that it is acceptable for their member life companies to market Capital and Income Bonds. Some established life companies are fed up with waiting for the Revenue to

make up its mind. • Children's schemes. Tha positive feature in the Budget which life companies intend to turn to their advantage is the generous treatment of tax thresholds and Child Benefit Allowances,

The 14 per cent increase in the single person's allowance

CHILDREN'S **SCHEMES**

ERIC SHORT.

to £1,785 means that children's covenant schemes are that much more valuable.

Under current tax legislation, child can now receive an income up to £1.785 a year without the child or its parents incurring a tax liability, pro-viding none of the income has come from the parent. If this income is gifted under a covenant, the donor can deduct tax at basic rate from the gift thus reducing the net cost, and the child can reglaim the tax.

The costs are calculated as

1,785

Amount gifted less tax at 30%

Net cost to donor

1,249.50 535.50 tax reclaimed by child Gift received by child 1,785. So these covenant schemes

are a tax efficient means for children receiving income from relatives — grandparents of family friends such as god-parents. The drawbacks are simply administrative ones. parent, acting on behalf of the child, has to reclaim the tax each time a payment is made and invariably there is a time

represented by the LOA and delay.
the Associated Scottish Life Many people making these
Offices, is disappointed by this gifts do so in the expectation omission. It has a gentlemen's that the child will save the

agreement with the Revenue money received accumulating a

Deep thinking week issued rules for the tax provide tax planning advanttreatment of privately issued ages. An investor who is at deep discount bonds, which present in a high tax bracket, could mean that they will soon but anticipates that in a few be making an appearance on years' time he will not be-tbe London stock market. So perhaps because of retirement far only the Government has issued such bonds in the UK, into the lower taxed future. with various tranches of low coupon gilts aimed at bigh rate

There was a modest vogue last year for zero coupon dollar bonds in the U.S, and the Euromarkets, the idea being that investors go without income but wait for a big capital gain on redemplion (with the option of selliog in the market at some intermediate time).

The big potential attraction of such zero coupon bonds for British investors was that the gains might bave been ebargeable only to capital gains tax at 30 per cent less indexation abatement rather than to possibly higher rates of income tax. But the Inland Revenue has now knocked this possibility on the head. The basic annual accrual towards final redemption will be chargeable to income tax. So will anybody be willing to buy such bonds when they begin to appear?

They will be a very different proposition from low coupon gill-edged, which are free of capital gains tax if held for

DEEP DISCOUNT BONDS

BARRY RILEY

more than a year, and are liable to income tax only on the modest coupon. So like index-linked gilts, low coupon gilts can be an interesting proposition for private investors on high marginal income tax rates. In contrast, zero coupon corporate bonds could prove very unprofitable investments for high rate taxpayers who might be liable to pay anything up to 75 per cent tax (including investment income surcharge) on gains at maturity, a problem bunched all at once (though it would be possible to sell in But when the tax problems stages in the market near are digested, it is quite possible maturity and spread the income over several tax years).

In certain circumstances.

-could effectively defer income

The same might apply to investors whose incomes fluctuate sharply-such as some types of self-employed people. Already they are allowed flexi-bility in their annual personal pension fund contributions. Zero coupon bonds might provide a further means for deferring peak year income into a low tax year.

Whether such manoeuvres prove attractive will depend on the yields offered by such bonds when they appear in the London market. A favourable point to bear in mind is that the very deferral of the tax until dispo-sal or maturity effectively adds a roll-up element to the overall return, which would not be present if the tax were paid year by year.

Brokers Phillips and Drew have calculated, as an illustra-

tion, the returns on a theoretical 10-year zero coupon bond issued at £34.26 per cent. When redeemed at £100 lt would have yielded 11 per cent a year gross. But the effective gross yield to a 40 per cent taxpayer would be just over 13 per cent.

Another complication to bear in mind is that zero coupon bonds wilt not rise in value in the market exactly in line with the accrual of underlying income-they will also fluctuate because of general interest rate trends. So on sales before maturity the returns will be a hendish mixture of income and capital which it could take a very smart accountant to calculate

The full complexines may not be sorted out until the Finance Act is passed. So far the difficulties have made It impossible to market zero coupon dollar bond funds to private UK investors.

Lazard's Luxembourg-based Capital Growth Bond Fund, for example, is only marketed in the UK to exempt investors made worse by the way that such as pension funds and the gains will tend to be they, apparently, have so far shown little interest.

that various City institutions will find ways of packaging zero coupon corporate bonds however, the fact that the attractive funds which will find

the not to market tax avoldance nest egg for use in later years. Life companies have been quick to offer regular premium policies, traditional and unit-linked, as savings vehicles for at least 12, the payments qualify for life assurance tax credit of 17.64 per cent on the net premiums. Thus a net investment of £1.785 becomes a payment of £2,100 to the life

company to be invested. An investment of £2,100 costs' the donnr £1,249,50. If the child is under 12, the policy can be written on the life of the parent for the benefit of the child in order to receive the tax credit.

Life companies could well step up their marketing of these covenant schemes. But it should be pointed out that the money can be saved through a building society, the invest-ment account of the National Savings Bank or directly in unit trusts. It does not bave to be via a life policy.

The Chancettor has also been. less cautious this time in lifting the Child Benefit Allowance by 11 per cent—twice the inflation rate—to £6.50 a week from November 1983. For many families in or bovering around the poverty trap, this increase is sorely needed

But many other families do not need to take these allowances into the weekly income. Many mothers collect the benefit as and when they remember to call at the Post Office,

Trident Life points out that for these families, the allowance can be saved for the ultimate benefit of the child, through a life policy—and it is promoting its Children's Wealth Plan. A sum of £26 every four weeks is a worthwhile premium, boosted by the tax eredit.

Collection of the social security benefits is being made Credit Transfer system, known account,

aa ACT. This will apply to Child Besefit Allowances later this year if the Department of Health and Social Security keeps to its schedule.

Under ACT, mothers will have the holion of having the allowances paid every four weeks or every 13 weeks in arrears into a bank or building society account. There will be no need for the mothers to go to their nearest Post Office with their benefit books and draw

Life companies like premium payments to be made by direct debit, or similar eredit transfer arrangements. them such a means for these child saving plans with the Child Benefit Allowance.

Since these children are for paying tax the ideal investment is a fund which pays interest gross such as the investment Account of the National Savings Bank or where tax can be reclaimed such as a unit trust. But these media rately promote children's schemes and its left: to life companies and more especially the building societies to design special children's

schemes. Certain building have been promoting children's savings schemes—Abbey National with its Mickey Mouse theme, Bristol and West through Snoopy and Cheltenham and Gloucester with Paddington

The scope of these themes can be extended by the Child Benefit payments, especially if the money is already in a building society account. Investment in a building society more flex-ible than with a life company.

There are however two administration problems. The building societies connot can-vass for ACT accounts. And where there is more than one; simpler under the Automatic payments made into one;

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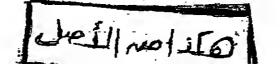
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There are hopeful signs that British management is doing something to improve its poor performance in the ability to speak foreign languages

Drive for linguistic skills

ANY PSYCHIATRIST given for deciding straight away that the British must suffer from

No nation in the world has been nearly as successful in de-veloping techniques for teaching its native language to foreigners as Britain's specialist schools bave been in helping overseas people to speak English. But at

ing signs that this country's interest in learning foreign languages is awakening might some hopeful evidence from the accompanying table. It shows entitles over the years in the annual examinations organised by the London Ghamber of Commerce for

The emphasis of the exams, which are taken mostly by older people, is on the use of the language concerned in the course of employment. A pass at the elementary level represents the skill needed to use the language in answering a routine inquiry by telephone or in coping safely if not smoothly

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An intermediate pass signifies

the possession of a standard commercial vocabulary and sufficient specialist words to underroutine business negotiations with a co-opera-tive, as distinct from cunning counterpart in the other country, and to do a limited amount of social mixing. The advanced level represents ability to cope fairly easily with a wide range of business and general conversational topics.

Looking at the table, the determined optimist could certainly feel cheered by the increase from 990 to 1,275 between 1981 and last year in the entry for the elementary level exams. But that is just only objective evidence there is of an increase in foreign-langauge-learning by British employees.

Fewer entries

At the two bigher levels, the entries are down. And even the 1,275 at the preliminary stage was exceeded in 1973 and 1974 only to drop off again in the following years. (The four

advanced; German with respectively 462, 148 and 30; Spanish with 107, 44 and 10; and Italian with 28, 13 and none. The only other language with a double figure entry at any level was Swedish with 13 elementary

candidates.) But there are nevertheless certain other signs of hope that Britain may be on the way to escaping from its general incompetence where foreign language skills are concerned. One encouragement is the Britisb Overseas Trade Board's

efforts to spell out to senior managers the evidence that language skills improve prospects of export sales, but also in combining with other associations in a campaign to have foreign tongues taught more widely as tools of practical communication in the schools. An example is the series of clude programmes enabling regional conferences now in people going to run exhibition train to persuade sixth-formers stands overseas to learn bow

entries

1,088

1,383

1.394

with the basic needs of a visitor entries at elementary level, 375 to continue studying languages from the country in question. at intermediate, and 95 at even though they may not intend to take them for the GCE Advanced-level examina-

> Another encouragement is recent reports from some teachers of foreign languages that the deepening recession has led to a noticeable, if still slight, increase in some managerial workers' interest in improving their linguistic skill.
> And coupled with these reports is an apparent increase in the number of foreign-language teachers offering courses, backed up by personal instruction tapes and other services, in highly specific uses

> of an overseas tongue. The concentration of training now available on the market goes welt beyond courses in, say, the French of engineering design or the German of dataprocessing. Other examples in-

> > Total

entries

1.820

2,027

2,901

explain their products in the language of the country concerned. But the teaching programme which must surely win the prize for specificity is one put on not long ago hy Warley College of Technology

the Midlands. Approached by the head of local business anxious to recover a debt owed to bim by a company in France, the col-lege's language staff belped bim to translate his arguments and to voice them in the French of persuading people to pay up. Since he came back from bis subsequent brief trip across the Channel with the money in hand, the language-learning

Such highly specific teaching programmes-which unlike the intensive general courses that have for long been a feature of foreign-language teaching, seems to bave been borrowed teaching English for special purposes to people from abroad—is hardly likely to be approved by teachers of languages in the

despite some predominantly local initiatives to enable children of all kinds to converse in another tougue, the main emphasis remains on teaching languages as something to be academically examined rather than as a tool for communication about practical matters. That emphasis may well explain why, for special purposes and likewise every British person who has put practical compelence before toiled for long hours acquiring cultural pretensions.

the ability to read Racine or Goethe, one would be hard pressed to find a couple able to cope without embarrassment with any relatively complicated situation which cropped up during a visit to France or

As one of the tongue-ned So per cent or so, who bas a good grade at Advanced level but lacks the confidence to volun teer much more than "good morning" and "thanks" in French, I feel that the schools' traditional emphasis on the cultural aspects of foreign languages is perhaps misplaced. No matter what academic benefits I might have foregone if my teachers bad instead taught me the French of everyday con-versation, they could not have been less successful in enabling me to get full enjoyment from my visits to France.

What is more, there seems no reason to believe that people initially equipped with conversational ability would be any less motivated than those taught foreign languages in the tradiknowledge of the history and other cultural aspects of the countries in question. So it may be that the main hope for the development of linguistic skills in Britain lies in the willingness of schoolicachers also to learn train foreigners in English for



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the evidence, could be forgiven from the country in question.

the same time no other nation could have been less successful than the British in getting its own citizens to speak foreign A determined optimist seek-

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The state of the s

people studying other tongues as practical tools of communica-

most popular tongues, by the way, were French with 647 LEARN AND SPEAK FRENCH

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1974

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1977	1,207	550	266	2,023	86
1978	1,137	593	266	1,996	85
1979	1,061	475	151	1,637	85
1980	1,082	488	152	1,722	90
1981	990	614	141	1,745	91
1982	1.275	587	138	2,000	83

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entries

166

136

143

Elementary Intermediate Advanced

entries

556

50g

464

A disadvantage English-as-a-Foreign-Language schools would like to see removed

VAT puts schools out in the cold

last month to spend an extra attract more overseas students to Britain, was greeted by hollow if not cynical laughter in a good number of schools in

this country. The schools in question specialise in teaching English as a foreign language (or EFL, for short) to people from overseas. For the most part these schools are small, private business enterprises of the kind which the Government

publicly pledged itself to

They, like other texpaying concerns, will contribute to the extra public spending on foreign students, not least through the 15 per cent value added tax the hulk of the schools are charged on their fees which at a modest estimate represent overseas earnings to Britain of at least £100m a year. But the VAT-paying private language schools are receiving quite the opposite of benefit from Government actions. It is primarily the colleges, poly-technics and universities of the State education service that will gain from the new public spending, which with the addition of a further £21m diverted from other kinds of foreign aid will boost taxpayers' expendi-

tries outside the EEC by £46m over the next three years. Meanwhile most of the profitdependent EFL organisations with the exception of a minority which as charitable trusts are exempt from value-added tax-will go on suffering from cut-price foreign competition permitted by a loophole in Britain's system for enforcing its VAT regulations.

ture on students from coun-

Loophole

The loophole enables overseas organisations to compete with the British-owned schools by offering courses in English language at various venues in this country while at the same time, by selling their courses and collecting the charges outside the United Kingdom, avoiding the 15 per cent valueadded tax on the bulk of their income. For the UK is one of the few nations which charges VAT on educational services.

As earners of foreign exchange paying tax for the privilege of being undercut by foreign competition in their own home market, the British EFL echools feel the more neglected for the fact that the Government's decision reverse its policy and be more generous to overseas students was made in response to external pressure groups.
Some of these were associations of British academics and

other interests, including big

companies, objecting to the

students from outside the EEC

decline in the number

But the influence solely during the summer-holiwhich mainly accounts for the day season were exempt from

evidently decisive levers available to the largely taxpayer-financed universities, polytechnics and colleges, the private EFL schools would seem to have

British schools' complaints were

This bas no doubt raised
at first dismissed by the
sighs of relief in some British
Treasury on the apparent
grounds that since the overseas
organisations' VAT-evoidance
mainly in English for geoeral was not noticeable officiallywhich it of course could not be. by definition—then officially it could not be happening. But continued pressure by the EFL interests through their two trade associations, the Federa-tion of English Language Course Organisations and the Association of Recognised English Language Schools.

duly handed in last summer.

it will be unable to take any effective action against the VAT avoidance until summer 1984 at the earliest. In the man and a however, the Customs and Excise's new interest in the EFL market has alerted it to Peru. entering the university sector something else, in particular since 1980 when This was an a

courses to temporary premises the 15 per cent value-added tax on the rent of classrooms and the cost of textbooks. The and Excise

were not justified, and proposed to rescind them from the end of last August. The back-handed nature of officialdom's only decisive response to the two trade associations' complaints led them to strengthen their protests. As a result, Customs and Excise haa

tions until January 1984.

use.

Although schools which run EFL operations throughout the year have been concentrating in recent years more and more on teaching English for specific purposes, such as business uses, their main hopes for profit still often depend on general courses particularly for young overseas people during holiday

programmes, including todging and basic meals, range from about £280 to £860 for a fourweek stay. But demand for the bole. The evidence, covering boliday courses, even if it were some 40 such operations, was not the main target for the VAT-free competition, would In return, the Federation of still be markedly low by com-English Language Course parison with the boom times of the 1970s.

The once large annual influx and Excise that while it has from South America has been noted the detailed complaints, cut severely by Government measures in Mexico and Venezuela as well as Argentina, even though students are still coming from Brazil and smaller Latin American countries such as Columbia, Ecuador, Panama and

Similarly, the drying up of

interest from Egypt and the Several schools have success fully strengthened their market-

industrialising countries in the Far East, such as South Korea and Taiwan. But the inflow of students from so far away is inevitably relatively small, not least because of the growing competition from Australian EFL schools. The British sector is therefore left with its main hopes vested in other European

So far, demand is said to have held up well from Spain, Switzerland and France for the summer's general courses, and the British schools are fairly confident that West Germany will be sending a good number of young students now that its election doubts are settled.

offer tuition in small groups for overseas managers and other high-rank employees wanting to learn the English of specific aspects of their work. That is not to say that large numbers of the UK's EFL com-

bave been at most about 5 per

overseas-earning sector of EFL would feel their difficult task was more worth-while if the Government's band did not seem so firmly against them. As things are, the Customs and Excise's attitude strikes them as reflecting a determination by officialdom to harass them for This was an arrangement by demand from Iran and Iraq bas pressing their complaints about

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unit cost of the courses concerned. reversal of government policy was pressure brought to bear by leaders of overseas countries on Mrs Margaret Thatcher during her visits abroad, especially the decided that these exemptions recent one to Hong Kong.

By comparison with the

effective political mechanto belp them at all. Although it is years since the

home market for coursea hegan to be affected by the cut-price competition from abroad, the eventually persuaded the Treasury to soften its somewhat

intransigent attitude. The trade associations were asked to support their com-plaints by sending the Treasury evidence of English-language courses being run in this country by means of the tax loop-

Organisations says that it has been advised by the Customs

Holiday periods

periods. The prices for these general

now agreed to postpone the rescinding of the two exemp-

Interest from Italy is being sustained, too, but one or two schools report that any growth in demand for courses in English by the Italians is going largely to the U.S. despite the higher cost of travel entailed. The outlook is therefore far from rosy, particularly for British schools too small to

panies are threatened with imineot bankruptcy. Forecasts of a savage thinning out of smaller schools have been made wholesale since the end of the boom demand a few years ago, but most of the organisations have managed to keep going somehow. Closures are estimated to

Even so, the businesses in the

Make-believe in West Sussex

BY JUNE FIELD

MIDHURST is a pleasant west Sussex town still retaining the atmosphere of an old English village. It has links with the Pilgrim Fathers (a group of them sailed from Southampton in 1629 and oamed Midhurst's Angel Hotel (the name they gave to every inn on their jour-

One historian described the town's "inexplicable cottagey cosiness." And E. V. Lucas, in 1903, observed: "If we are to begin our travels in Sussex. then Midhurst is the starting point, for no other spot has so

much to offer."

Back in 1813 a local auctioneer recorded: "The salubrily of the air is equal to the south of France" while the society of the neighbourbood "is

The outstanding feature of used to it"), the make-believe Midhurst is the Cowdray ruins, about helf a mile and period feeling comes off. about half a mile north east of great house begun in 1492 by Sir David Owen, the son of Owen Glendower, and burned down in 1793. Sir Weetman Dicksinson Pearson acquired

the estates in 1908, becoming Baron Cowdray of Midhursi, raised to viscount in 1917. The feeling of history is every-

off Rumbold Hill, new estates are burgeoning. The latest pro-ject, which opened this week, is at West Lavington Hill, where Seaward Properties with Downland Construction are building two and three bedroom terraced bouses and one bedroom apartments as part of an imaginative £61m investment, phased over five years.

Deliberately designed with village ombience, and called Little Midhurst (the locals are not too sure whether they approve of the name, but as someone in the greengroters com-mented, "I expect we shall get

The architects, the Critchell Harrington Partnership of Chichester made an in-depth study of the native architecphotographing roofs, porches, chimneys, na sasb windows and

lights, as well as leaded wrought-iron balustrades, circular mouldings and brick quoins. These were incorporated into the new huuse designs, making each one a little different. The external finishes reveal a re-

freshingly different too, incorporating brick and natural stone, with rendering in shades of pale blue, pink and green. With pleasing land-scaping and little pathways, the whole effect is a pleasant postiche, something other builders might well think of

Seaward managing director Barry Sampson admits that creating a development of this type was not an easy road to take. "But our aim was to capture something of the authentic a brochure on the homes contact Mr Sampson, Seaward Pro- quired. perties. Drayton I Chichester, West Sussex. House,

The flats, which are being constructed in groups of four within a Georgian-style dwell- Sussex Villages by John Batten, ing intended to look like a 1t costs £10.95 from G.M. merchant's house of the past, cost from £27,950, and you get a built-in washing machine/ tumble dryer in the compact kitchen. The houses, named after Sussex villages—the Lleutenant of West Sussex, Charlton, Singleton and Hey There is perceptive of

each design, with attractive de-

of the nearby west Sussex town of Midhurst, where show flats and houses from £27,950 to £47,500 opened this week. Details Barry Sampson. Seaward Properties, Drayton House, Chichester, P020 6EW (0243 781228) or at the site open 7 days a week, 10.30 to 4.30.

group and the more mature. The complex is open from 10.30-4.30, seven days a week, with ex-Barratt man Geoffrey

Thomas, who has just joined the ture something of the authentic company to look after the mar-Midhurst, and produce a combin-ation of style and quality." For mortgages and part exchange with an existing home if re-If you want to venture deeper into this desirable county in search of a bome, then study an

informative new book West Brooks, editor, Weekly Papers. West Sussex Gazette. 53 High Street, Arundel: Sussex, and There is perceptive often

village greens. lily-ponds and cor by Lisa Sampson, utilising rabbit-haunted lanes, as well as mellow Scandiavian furnishings homesteads and people like room house with river frontage for starter-buyers, and varying "lollipop" ladies, those brave and a boat for £45,000.

from the classic to stripped pine worthies who even in country for what she calls the middle-roads need to see children

Places range from the artist's colony of Amberley, where the Castle was sold last year to an American by Knight Frank and Rutley and King and Chasemore, to the shores of West Wittering, where Sir Henry Royce used to live at the 18th century Elmstead House, where one of the first of the famous cars is said to have been built.

My west Sussex property tour had already taken me to many of the villages featured, such as East Preston (no architectural gems, but a few nice old houses), where I saw Pascoe of Sea Road were selling a three has an introduction by Lavinia. bedroom detached cottage at Duchess of Norfolk, Lord £47,500, practically adjoining the beach.

In Felpham, with "Its little shott, are from £42,500 to buttorous documentation on surprises in the form of pretty £47,250.

Some 30 villages, covering little houses scattered demurely There is a show-home for churches and public houses, among its urban sprawl, " Bognor agents Stevens and Company is offering a three bedBRIDGE

A READER has written to me asking for more on the hold-up with a trump suit, so 1 will discuss two more hands on this subject. Let us start with Plan-ning and Endplay:

In a duplicate pairs event East, the dealer with North-Sonth vulnerable, opened the bidding with one heart, and South made a jump overcall of two spades.
This hid is invitational, not forcing, but North, of course, had no hesitation in raising to four spades, and all passed. West led the heart Queen,

and the declarer took stock. The 10-trick contract was in no danger, but South was setting his sights on an overtrick, and this might be achieved by means of an endplay. Marked with the diamond Ace and club King by his opening bid, East was the victim-elect of elimination and throw-in.

With this in mind, South allowed the heart Queen to hold -an essential play designed to deprive West of a possible entry later in the hand, at the same time helping to rectify the count. Winning the heart continuation with dnmmy's Ace, the declarer returned the diamond three-an avoidance play, force; ing East to duck-and won in hand with his King. He cashed the spade Ace, crossed to the King, and returned the three

of clubs, finessing the Queen, rounds of trumps, the squeeze

ten of clubs. Now a diamond endplayed East and compelled him to lead away from his club King into the split Ace, Knave

Try winning the opening lead - you will not make that vital

We turn to rubber bridge for

OA2 A10873

With neither side vulnerable South dealt and bid one West overcalled with two hearts, North said three diamonds, and raised his part-ner's rebid of three spades to four spades. The opening lead was the heart King. The average declarer wins with the Ace, draws trumps with Ace and Queen, and returns the diamond three, intending to duck in hand. But East's nine forces him to play the King, he follows with a low card to the Ace, and

a third diamond is played. East gets in, and the club switch defeats the contract. Expert technique saves the day. South holds up the heart Ace, wins the next heart, discarding a diamond from hand, trumps (even if one defender has three). Now he develops diamonds in safety, cashing King and Ace, and ruffing a third round high.—He then crosses to dummy's trump, cashes the established disinstead of going one down.

You might like to know that I am organising bridge with lectures and tournaments at the Sackville Hotel, Hove, over the of clubs, finessing the Queen, holiday weekend from Good The stripping process com- Friday April 1 to Monday April plete, the declarer ran four 4. Why not join me? You will like everything about the hole, preparatory to the final throw- and I will do my best to make in to leave a three-card ending your bridge enjoyable. If you in which East was forced down .want to make a-reservation ring to the diamond Ace, and King. 0273 - 736 292.



North Muncham House, listed Grade II, parts of which date back to 1680, is in four acres at North Mundham village three miles south of Chichester. There are 5 bedrooms, 2 bathrooms, plus a hard tennis court, swimming pool and clubiouse, and Michael Brandon, Jackson-Stops & Staff, 37 South Street, Chichester (0243 786316), is quoting a guide price around £275,000

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Sacrificial duty

CHESS

LEONARD BARDEN

CANDIDATES matches which CANDIDATES matches which had to foreser before playing decide the world title challenger N-K4. If Black tries to hold the rarely feature sacrificial chess. When a player's ambitions are settled by a short series of 10 or 12 games, be tends to adopt or 12 games, be tends to adopt typical match: tactics of grinding down his opponent when when white and trying to draw easily N-K3. when Black.

Rare exceptions include the mutual cut and thrust of Bobby him. Fischer's first game with Larsen 33 P.B5. N.Q5; 34 P.K6, R. in 1971 and Spassky's wins over KB1; 35 Q.N5 ch, K-R2; 36 P.K7, Korchnoi in 1968. But a true R-K1; 37 P-B6, N-K3; 38 Q-R5 brilliancy like Kasparov's win Ch, K-N1 and Black resigned. over Belyavsky in their fifth game last week is still a notable feat in the context of match play. Kasparov now leads the best-of-ten match by 5-3.

Clock times for the 38 moves below were unusual. Belyavsky used up all but a minute of the 21 hours allowed for 40 moves, while Kasparov, who produced the attacking ideas, played his entire tour de force in just 50 minutes. Though the word "genius" is an overworked cliche in chess as in other fields, there is now a consensus among commentators that it is apt for Kasparov as it was earlier for the creative attack of Alekhine and Tal.

White: G. Kasparov. Black: A. Belyavsky.
Opening: Queen's Gambit
Declined (5th match game

1 P-Q4. P-Q4; 2 P-QB4, P-K3; 3 N-QB3, N-KB3; 4 PxP, PxP; 5 B-N5, B-K2; 6 P-K3, P-KR3; 7 B-R4, 0-0; 8 B-Q3, P-QN3; 9 N-B3, B-N2; 10 0-0, P-B4?

In game seven Belyavsky did better by 10... N-K5! 11 BxB, OxB; 12 N-K5, N-Q2; 13 P-B4, ONxN; 14 BPxN, P-QB4; 15 Q-K1, QR-Q1; 16 R-Q1, Q-N4; 17 R-B3, P-B3; 18 KPxP, PxQP; 19 PxQP, QR-K1; 20 B-N5, R-Q1; 21 B-Q3, QR-K1; drawn, as both players repeat the position players repeat the position. 11 N-K5, QN-Q2; 12 B-B5!

A home-prepared improve-ment on 12 Q-B3 which led to ment on 12 Q-83 which led to a quick draw in the third game.

12...NxN; 13 PxN, N-R1; 14 B-N3, N-B2; 15 Q-N4!

Stopping Black's planned N-K3 blockade and keeping open the choice of QR-Q1 with N-K4 or of P-KB4 to strengthen his attack

attack_ 15...Q-K1; 16 B-Q7, Q-Q1; 17 QR-Q1, P-RR4.

This weakens the king's position, but if Black resorts to passive defence then P-KB4-5-6 will soon crush him.

18 Q.R.S. P.R.S.; 19 B.B4. B.
N4: 20 R.B5, P.N3; 21 N.K4!
BXB; 22 PXB, PXB; 23 QXBP.

Black relied on this pos-sibllity which gives him rook

however, there is little choice. White threatens immediately N-B6 ch followed by mate and can also rapidly bring his rook

into action via Q3.
24 Q-N4 ch. K-R2; 25 RxQ.
KRzR; 26 QxP ch, K-N1; 27 Q-The final finesse which White

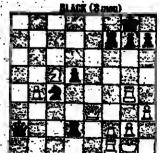
position and keep his material by QR-B1, then R-K1 followed by P-KR4 and R-K3 revives the mate threats.

Belyavsky has ingeniously avoided material loss, but now the White pawns overwhelm

For there follows 39 Q-N4 ch. K-R2; 40 QxN! PxQ; 41 P-Q7 and a pawn queens

Two more candidates matches Smyslov v Hubner and Portisch v Korchnoi-begin this month. Ribli v Torre has yet to be arranged. Hubner, Portisch and Ribli are the favourites to come through, but any of them will have a hard time against the rampant Kasparov.

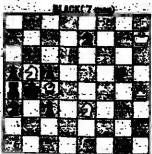
Position No. 466



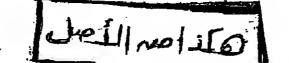
Gligoric v. Gudmundsson, Amsterdam 1950. White pondered then played 1 Q-KB ch and with his extra pawn Gligoric made his move, his watching grandmaster colleagues whispered to each other then walked away grinning. What did they notice, and were they right to mock? they right to mock?

Q.

PROBLEM NO. 466



White mates in two moves, against any defence (by O. Wurzburg)



better known to Ulysses as he wandered back, all those years ago from Troy to Ithaca, as the island of the fotus eaters. The Arabs called Jerba the island of dreams and to land there in

mid-winter, after a three hour

flight from Europe, is, in many ways a flight of fancy.

This very flat island which lies south of the city of Dax.

close to the Libyan border,

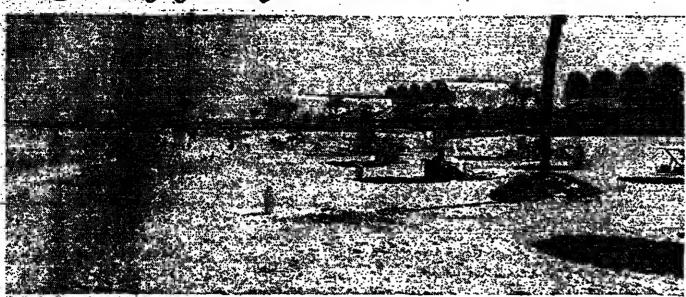
dotted with palm trees and sur-rounded by shallow waters, is

crowded with foreign tourists

during the summer months. But, in January, little German nr

for its fine cooking. Preparing

Flight of fancy to Tunisia



Beaches and hotels on Jerba, Tunisia

TRAVEL FRANCIS GHILES.

stored in times of war hy neighbouring villages and tribes lie in ruins, a reminder of stermier

North of Tataouine lies the town of Matmata where, on first inspection, traditional dwellings look like lunar in January. Hitle German nr craters, due out of the bowels French is to be heard and it of the earth. The central court-provides a pleasant and practical gateway to exploring skies, ebout 40 feet below southern Tunisia. It boasts one of the best hotels in the country, the Jerba Menzel, which is also famous rooms, all underground, giving on to them. Scenea of "Star Wars" were shot here, which hardly comes as a surprise.

fish is a Tunisian speciality and Hotels have heen set up in the Menzel's "paté de poisson chend" is worthy of any first some of the old dwellings. which are simple and clean, hut class Paris restaurant.
For those not satisfied with a little cold in winter. Indeed, as soon as one drives inland strolling on warm descried beaches, the 2.500 year old synagogue at El Ghriba pro-vides a useful reminder of how the temperature falls to around freezing point at night, while during the day it can easily reach 20 degrees celcius. Jerba is milder, especially at night. far hack history stretches in this corner of the Mediterran-In spring and summer, bowever, Matmata hotels must provide the perfect place to rest after From Jerba, a three hour

drive to the south takes one to Tataouine. The area boasts some rather primitive Barber a day in the heat Four hours west of Matmata willages such as Chenini, half he the oasis of the Nefzaoua, dug out of the rock, at the top the largest of which is Dour. dug out of the rock, at the top of a narrow, ridge, and all hat It lies south of the great salt lake of the Chott El Djerid few hundred yards away. South and has preserved an architec-of Tataouine, runed "ksars," tural unity not always found in fortresses where grain was Tunisla: low hulld houses, often

with domed roofs, of hrown stone and clay which hlends with the desert ochres.

Every mid-winter, its folk festival bringa a few days of fighting, the reminder of a fast vanishing culture.

Hotels in Douz are simple, but as elsewhere in the south, clean and friendly: Tunisians here are less spoiled than on the coast where thousands of foreign visitors swarm in summer months and desert people are always more soft spoken than their northern coastal

Sunset on the Chott round Douz mixes colours in totally extravagant manner: the saltcovered sand looks like frozen snow while the dark green date palms stand out against electric blue sky tinged with the mix of pinks, ochres and mauves which only the desert can provide.

The Sahara Palace, which was overrun while I was there with very smooth looking senior officials when President Bourguiba arrived in the hotel for a week's rest, dominates the sumptuous pasis which stretches as far as the eye can see. On closer inspection, half the gardens in the oasis are abandoned but running water and the warm clear air make walking e pleasure indeed.

The food provided at the Sahara Palace is excellent at lunch: a truly sumptuous cold and hot buffet mixing Tunisian kebabs and salads with French food is set up around the swim-ming pool. In the evening, how-ever, the food provided indoors Road. London SW10.

is not very satisfactory. Here as able it is excellent. If Nefta for a few days is

really too quiet, and there is nothing else to do but rest in the warm winter sun, a trip north to Tamerza will take you through crumbling mountains, the tail end of the Atlas range which stretches across North Africa to Marrakesb.

As the narrow road turns and twists on its way up, the feeling creeps over one that this must the end of the world. Tamerza at sunset must be some people's idea of paradise.

The botel here is constituted of hats, Club Med style, sitting on a ridge over a cascade. Below hes a long narrow oasis overhung hy ochre and pink mountains. It is all so quiet, so far away from frozen Europe, and at such a reasonable price. In mid-winter with pension

complete and flight inclusive, a week-long tour of the south which would be reached by road from Tunis as there are no direct flights at that time of the year from London to Jerba, are available from £330. Tuni-sian Tourist Office, 7a, Stafford Street, London W7, tel 499 2234. For those wishing to travel

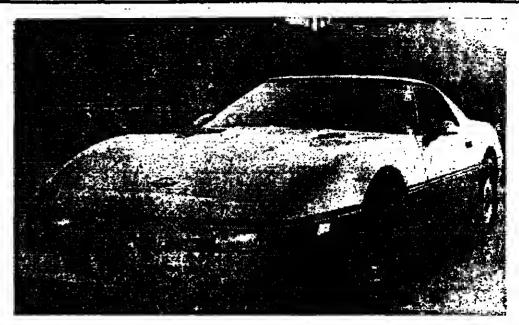
individually, one week inclusive of demi-pension, in the south, staying four nights in the Jerba Menzel and the Sahara Pelace, would cost approximately £283. Renting a car with unlimited mileage would add a further 5171. More Information from The Tunisian Travel Burean, tel 01-373 4411. 1. Coleherne We all

LAST YEAR it was turbochargers galore at Geneva; this year, four wheel drive. Everywhere one looked at the Geneva Show there were cars and utilities of all shapes and sizes but with one feature in common-transmissions that spread the engine's power among all four wheels either permanently or when the occasion demands.

The old idea that a 4x4 has to he a small cross-country lorry with seats is completely dead. With some of the exhibits—the Audi Quattros and the Renault 18 shooting brake, for example the only give away is the badging. Others like the Subaru, now available in Britain with automatic transmission and Toyota Tercei estates have slightly lacked-up suspension end holdly patterned tyres as an indication of their agility off hard roads. . IIS mamufacturers

down-sized their 4x4 products to acceptable European dimensions and replaced gas-guzzling V8s with four-cylinder petrol or diesel engines of as little as 2-litres capacity. And if go-almost-anywhere capability on land isn't enough, two exhibits at Geneva are amphibious. The Croco has e 30 horsepower steering and weather protection that makes a 1901 horseless carriage look quite luxurious. It is purely for off-road use. The Amphi-Ranger, however, would suit a Scottish laird with locks as well as grouse moors on his spread. It does up to 75 mph on the road, swims at 15 km/h (shall we say about seven knots?) and four-wheel drive plus a smooth, flat belly give it good cross-country performance. "No obstacle," say the German makers rather optimistically, "is insurmountable. . . on the most difficult of terrains."

The Japanese makers, Mitsuhishi and Isuzu among them, showed cross-country minihuses with up to eight seats, instantly convertible in some cases into camping vans. Bot who, it might be asked, is huving all these four wheel



MOTORING

STUART MARSHALL

also prime prospects. "If you invest 100,000 francs in a chalet, it makes good sense to lay out another 15,000 to 20,000 francs on a modest four-wincel drive so you can get to the house without difficulty whenever you want to," an importer explained. Less obviously.

servationist / emironmentalist "Greens" are boosting 4x4 car

sales, in Germany especially, Spiked tyres that make motoring easier on ity roads were hanned by law in Germeny several years ago. Now the liberal use of snow-meiting salt is heing frowned upon because of the damage it does to roadside vegetation and, later, to aquatic life, The answer, it turns out, is four-wheel drive the permanent variety if you can afford an Audi Quattro, the only-when-you-need-it kind if your hudget extends no further than a Subaru. Poor Harry Ferguson must he spinning in his grave. He said four wheel drive would solve most motoring problems over a quarter-century ago and his powerproportioning system is still theoretically hetter than the kinds in use today. Like so many pioneers, he was ahead of his time.

Other exhibits that caught drives?

my eye at Geneva were the ing performance of normal he experience. Ohylously, farmers and Citroen Visa Decanoloble, the saloon cars, More recently, they duction sportsmen do, but families with new Chevrolet Corvette and introduced APC (automatic of 1984.

The Citroën Visa Decapotable. The first four-door conversible for very long time, it could be in Britain by autumn.

Saab's 16-valve engined Turbo. The Citroen is the first fourdoor convertible to go into production for more years than I can remember. Providing type approval is not delayed for any reason, it could be in British showrooms by early autumn. The price. I believe, will be about £400 more than thet of the Visa saloon on which it is based, which puts it in the £4.200-£4,300 brackets.

The new Corvette is offered as an alternative to European supercars such as Porsche. It has a 5.7 litre V8 for which a surprisingly modest 205 horse-power is quoted, all-independent suspension, four-speed manual gearhox and rear wheels and tyres larger then the front ones. Saah led the way to turhocherging as a means of improv-ing performance of normal

boost pressure if the entine ratio to be retained for low speed liveliness but permitted low grade fuel to be used. Now valve, twin overhead camshaft heed. It gives the standard engine 10 per cent more power (160 hhp) while reducing fue! consumption by a similar

Combined with an intercooler (a radiator that takes the heat out of the air after the turbocharger has compressed it? the engine delivers 180 hhp and can even put out 200 hhn briefly generation turbo engine will be tested in a large ficel of cars during the next year and can he expected as a regular production feature toward the end

Paul Jennings writes the libretto of the opera to end all opera

Die Götterdämmerungagain

I CAN'T actually confirm this, among elegant white napery, but I suspect that people who polished glasses of good wine, but I suspect that people who polished glasses of good wine, but I suspect that people and heavy sound-absorbent red have been to Bayreuth look down on those who have only got down on those who have only got Tube drunks and muggers or their Wagner at Covent Garden. with parking problems, than Performances start at 4 pm or those attending a Ring at the something, but the Wagnerian Collseum, in English and every-timelessness (or could it be fust thing. And both these groups length?) which led eventually obviously have an edge over

Said "Come into the parlout," This won't take long-

.

Just a little three-hour sono" is a dimension of their lives at an effort of some kind, and Bayrenth even during the short they would all be less than from low green German hills

it is continually being interrupted by tiresome trips home to
Sputhgate or Chingford. Even
so, one imagines that people
attending a Covent Garden

I should like to reassure them:

Right sometimes contribute to I among that since the increas-

audiences at the Welsh National Opera, however good merely technically it is, doing Parsifal in say. Birmingham.

Yet all of them have made

waking periods when the music human if they did not feel e isn't actually going on. Whether, slight sense of outrage, of a loss during great puddingy dinners of exclusiveness, now that the in the long intervals, or on rest of us have been able to see mornings when curtains of cool the entire thing (and hear it, August rain have drifted in and read the sub-titles) merely by lolling in front of the box after a hot summer and they for 12 Sundays. They must gather for coffee, schnitzl surely feel the way I felt when schnoizh and dollop-brot on the I beard my favourite line from terraces, under steep, intri- the only Firbank I bave actually cately-carved wooden eaves, of read, Valmouth—"I date my Gasthof Diese and Hotel Dass, middle age from the day I they are all in a moony trance started using the lift at the Uffizi "-being repeated for any-It is difficult to imagine one with the price of a ticket neople sustaining this trance if fur Sandy Wilson's eponymous musical, much though I should

sometimes contrive to I am sure that since the increas- two other dwarfs. Ronnie Cor-more non-listiculus time ingly (it seems to me) excellent bett and Meemee, to whom

Vegetable variations

telly also includes operas not their clear, informed, everdeepening perceptions of the Motive of Amfortas's Suffering and the Motive of Hagen's Wicked Glee, etc. For ns viewers there is, however, much we may have enjoyed one particular programme, ultimately only The Opera, of which the synopsis

is roughly as follows. Act 1. During the Vorspiel, a marvellous orchestration of the chord of E flat major which lasts for two hours. Umfriburto, the Introducer of the Gods, sings at some length of what has happened and what it to Wogan, the chief God of the Air, has left the wooden but in a hog where he has been living disguised as the Duke. for the shining new palace of Walhallo Angudivning, huilt for him by the giants Faffer and Tedmolt. It is circular in shape, and, in a curious anticipation of todey's cyclotron, a race of dwarfs, the Gilberthardingen, hy running round it at ever-increasing speed, bave produced a pure nugget of Magic Smile, without which no television can hope to retain youth and vitality. But after an industrial dispote the Smile has been stolen by

by Wagner, the whole thing aria, unaware that Tvamina, his tryst under the Herne Oak fuses into e strange muddled disguised as Angela Rippon, is and sings a passionate duet with tellydeam quite different from listening behind, and often on. Anna Ford. the screen Act 2. Umfrihurto, in his

office in Walhallo Angudivning, looks longingly at the Helmhat, or Steersman's Bowler, as he sings of its magic ability to turn him who wears it into a Con-troller with power over all, including even Wogan. But once it is taken off its wearer is doomed to perpetual disappearance, no one can remember who on earth he was or what he dld, and he either dies or its doomed to wander the earth for ever as a minor representa-tive of the British Council.

Sadly. Umfrihmrto turns from it to sing of the magic sword Rating, embedded in a Dimbleby family tree growing up through the centre of Walhallo, and of the prophecy hy the pan-artist and magician Melvino, one of the race of the Gilberthardingen who has returned to the upper earth, that he who removes it will recover the Magic Smile and marry Franchisa, the goddess of money (sung tonight hy Lady Plowden in place of Roberto Rohinsono, who is indisposed). Then, as the stage is bathed in a soft hine-green light. an off-stage chorus of townspeople. camerapersons. two other dwarfs. Ronnie Cor- gypstes, panellists, women playwrights and of course monks, hailed joyfully by the chorus.

Parkinson now, sings the famous Valkyrie Eleideclares his love in a passionate son as James Fenton comes to

> hallo Angudivning (naturally). Wogan, visibly older and unsmiling, is judging a collection of very old women who, as Umfrihurto tells us in an aside would have been the Miss World competition before the Magic Smile was stolen. The scene nov moves to the town square of Shepherds Bush, where the chorus of sailors, Equity officials, gypsies, townspeople, strikers, panellists and of course women playrights is eagerly awziting the Eurovision Song Contest. The doleful entry by Bigmesser (Switzerland) is laughed off the staga when Jeremy Isaacs, bathed in a brilliant though intermittent light. comes on the back of a white swan over the mystarious waters of Channel Four, Nobody under stands his song, which is re-ceived in silence. It is only after he has ridden off again on a white elephant into the gathering darkness that they realise he has left hehind him the shat-tered pieces of Rating, which hroke when he pulled it from the tree.

Tvamino falls dead with trrible cry, but the curtain comes down on a Wogan restored to eternal youth and

Wrong sort of sheep dog

YEARS AGO I politely asked a pedestrian on a lane which runs through my land to keep is drg from running into a field which was full of lambing ewes. The dog was not attacking the sheep but was disturbing them quite enough to-make a ewe with twins clear off and Act 3. It is evening at Walleave one behind. She might or might not return to it in time to stop it dying of hunger. In any case the dog's disturbance meant more work for my shepherd putting the matter to rights

> I also warned the dog's owner that letting the dog run like this could in the end encourage it to start chasing sheep. They will nearly always run from a dog, and once dogs start chasing them they catch them and will inevitably savage them. I explained this to him, and when I warned him that a farmer was within his rights to shoot a dog attacking his sheep, be said that he would be the first to shoot the man who shot his

No one knows what really

drives dogs to attack sheep. have known a number of worriers in my time and they are not confined to any breed or cross. The worst cases I have suffered have been dogs hunting in nairs, and have included terriers, labradors, an Airedale, collies and a forhound. They seldom kill to eat their victims, slaughtering for the sake of it. They are often household pets whose owners cannot helieve that they can change their natures so swiftly from tale-wagging affection to vicious cunning.

They usually start behaviour from a period of hunting the hedges on their own. Some owners close their eyes to the fact that their pets absent themselves for quite long periods, often with another dog. Very often a game dog like a Labrador or Spaniel is led by a terrier, even Jack Russel. They hunt the hedges and woods and probably started chasing sheep, though they are almost impossible to stop.

As murderers are supposed to, worrying dogs return to the scene of their crime, to have another ettack. The Foxhound referred to had a spread of targets. It was during the war and was in the end shot at long range by a ferm worker with a Homeguerd rifle. This animel was undoubtedly an escaped from a hunt somewhere, he was seen to kill sheep and even calves in the area and developed a high degree of cunning to avoid his humen adverseries. It was the only one of these creatures that have known to eat its victims probably it was living in the

COUNTRY NOTES

JOHN CHEPRINGTON

encourage the dog into attacking her. Cattle are sometimes another matter. A newly calved cow will attack a dog quite viciously and is very persistent in its attacks. In thia frame of mind a cow is much more nimble on her feet than is a buil of which most people afraid. Its no accident that bull fighters stick to bulls and cows are absent from the bull rings. I have been attacked by both of these animals and the bull can be dodged because once it has nut its head down to charge it keeps a straight line

mention this because when walking through a field of cattle on a perfectly legal foot path a

some of these cases is to mir to its owner for shelfer and protection and the cow is respector of persons when aroused. I have brown one man nearly killed by a core in their proumstances. This is particular larly important to remember when walking the hills and because that is when the corre are calving.

Most dog owners who come to my farm, through which are several lanes and fortnaths are responsible people. They don't let their does run free when there is stock about, and keep them on a lead when the ewes are lambing. Most dog owners keep their pets under control and don't let them wander, But for those who lack the

responsibility to care for them properly and find them absenting themselves for long periods: a warning. One of these days your dog will come home with blood on its face and wont sticking to its teeth and in its mouth. Then it will be too late. There is no cure for sheep worrying

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count prices on all classes of scher flights. Flexible retorms, stoogyet

I AM told that the annual value of packeted vegetable seed sales GARDENING exceeds that of ornamental plants but of course this does ARTHUR HELLYER

not mean that home gardeners grow more vegetables than flowers. Most vegetables must he renewed annually from seed hut this is certainly not true of make for easy grading and if ornamental plants many of the whole of a batch is ready which continue for many years. for harvesting et the same time Nevertheless the figure does the cost of gathering it is suggest a more sustained in-

terest in vegetables than might f what is grown in private gardens and, since this is the start of the vegetable sowing some variation in the size of and planting season, it seems vegetables and also in the time appropriate to consider ways in at which they are ready for use. which results might be im-

Not I think to any great tion in being able to start pick- crop thanks to Sugar Snap. extent by buying the most ex ing brossels spronts in Septempensive nevelities most of which ber and continuing to do so have been beed specially for until February from the same the big commercial producers sowing of Peer Gynt, certainly whose orders are much more not a newcomer but for me the hooks and adopting new waya of important than those of private most satisfactory variety I have gardeners and whose needs are grown.

I have just sown it again for able to grow most crops much that Little Gem can be grown through the plant roots. An deners are much concerned with 1983-84 and no novelty is going more densely than has been at twice this density, hrussels added advantage of polythene of the control o miformity, not only to the ap to tempt me away from it customary.

greatly reduced.

The needs of home gardeners ear from casual observation are almost diametrically the opposite on both counts. It can be a positive advantage to bave Quite recently I was referring in this column to my satisfac-

suits my soil and climate and I Little Gem, vegetable marrow Zucchini and several more old favourites.

Just occasionally I em won over hy something entirely new as I was three or four years ago hy a pea named Sugar Snap which looks exactly like an ordinary culinary pea but has such tender pods that one can eat them whole without having to take the peas out and throw the pods away.

In fact e year or so before that I bad decided to give up growing peas because they took up too much ground and took too long to sbuck but I am back to peas again as e profitable

But where I think many home gardeners could improve their results most ia hy forgetting much of what is in the text

tools. But in small gardans all the work will he done by hand anyway and it probably does not make much difference if one spends an hour rather than half an hour on a particular joh ifam sticking with it again this the result is that one gets two year as I shall be with lettuce or three times the crop from the same area of ground.

Some years ago one of the hig chemical companies. Ciba-Geigy, produced a little hooklet entitled "Dr Gesal's 3 hy 7 ft Vegetable Garden." Dr Gesal is an entirely imaginary character thought up by the Ciba-Geigy publicity staff and the booklet was actually written hy Peter J. Triffit.

I do not agree with all his conclusions, least of all his manure because it smells, attracts pests and always contains weed seeds, hnt I did welcome the hreath of fresh air ha brought to the subject of vegetable spacing.

.. Here are some of Mr Triffit's recommendations. Beetroot, hroad heans, leeks, parsley, par-two or by covering the surface snips and turnips all to he with perforated hlack polygrown four plants per square foot, lettuces two plants per sprouts three plants to nine is that it can he turned back

feet, marrows one plant per square foot, onion sets six inches apart in rows also six inches apart, potatoes one planting set per two square feet and runner beans nine inches apart. It will be observed that only

occasionally are rows mentioned. The square foot method means that most crops are spaced equally each way and that almost certainly involves taking oot most weeds with a come across the aheep by spud, trowel or small onion accident. Once they have hoe. It would make a commer-cial growar bankrupt in no time, but it makes sense in a small garden.

It may be objected that by planting potatoes square tradiadvice not to bother with tional earthing up will become impossible. But the only useful purpose served by earthing up is to keep surface tubers covered so that they do not become green.

In a tiny plot one can do this by topdressing with peat or soil or a mixture of the thene, making slits to let the plants grow through. It needs

a cow. The dog's instinct in

and by doing so probably

but a cow keeps her eyes on the target.

dog can incur the animosity of but death.

LEGAL NOTICES

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Past masters

BY A. L. ROWSE

The History Men originated as a series of articles on bistorians and tha historical profession; now turned into a book, it provides a good deal of brisk and bustling Information from a common sense point of

It is probably difficult to write about historians with real perthe most famous of Corniah ceptiveness; for the curious, names, but I am not willing. and perhaps significant thing is to condone phrases like Trevelthat first-rate historians rarely yan's "flag-waving patriotism," write about the writing of his-his "chauvinistic assumption write about the writing of his-tory: they write history. Poets are much more willing to write right"— he was far from any about poetry: is it that historians are reluctant to reveal reverse of a chauvinist. Carlyle biography; it doesn't the secrets of their art? For I do not recognise that much matter that he was not their art is not a simple one—that great man'a love of "very wealthy," merely well off. contrast for instance the countryside—and what work "Something of a celebrity"—subtlety and complexity of he did for the National Trust he was indeed famous, and a Thucydides with the stark sim-plicity of Greek tragedy; or the insinuating scepticism of Gib-he was "a profound snob." He

best known bistorian of this century. He stood at the head of our profession, but that is not the way to regard him: he

The History Men

hy John Kenyon. Weidenfeld & hsd form, and even heauty.

Nlcolson, £16.50. 322 pages

lnspiration to his hooks, but backbone. Every book of his hsd form, and even heauty.

Trevelyan denied to me that he had genius, but of course he had; and this is a mystery — as with Gibbon, and Macaulay,

Carlyle or Froude. What do we get ahout Trevelyan here? I am willing to overlook aimple mistakes, such as that Trevelyan came from "Devon" gentry, though anyone should recognise his as such assumption and the bon with the obvious certainties was a patrician. Actually in his of Pope. Pope. earlier years Trevelyan bad never forgive bim for that.

The major defect of this book been an extreme Radical, and Apropos of which I find the is that it lacks this conception of history as an art. Take, as a test case, G. M. Trevelyan, the

Younger Pitt. Trevely an was sympathetic. again inaccurate. Sir John too, to the earlier, radical Neale was inspired by enthu-Carlyle, who also provides — as siasm for the Elizabethan age. was an inspired writer — he does his disciple, Froude — a and no one can say that his bad that in his blood — and an artist. His sense of English torical journalism. Professor Parliaments is for the market

utter despair when Carlyle rescued him, gave him some-thing to believe in, and a posi-

plish his life's work.
There is no real comprehension of Froude in this work. He was the most underestimated of great Victorians. All who have any sensitive appreciation of style know that Froude wrote like an angel: to John Kenyon this becomes a "facile pen and agreeable style," while we are informed that he ended up in "the abundant smugness of old age, something of a celebrity, and a very wealthy man." Those who know the facts know that the last years of his life were anguish and torture, from the bitter controversy over the public figure.

He was also, it is true, a great best-seller; he wrote so read-ably. The academics could remark bere that "from historstandards of the market place have become clamant." This is



Edward Gibbon: insinuating scepticsm

sions whatever to what anyhody thinks - I should have thought that that was obvious to half an eye; if a great many people with Macaulay, Froude, or

one alone, making no conces- Kenyon's standards that are of the market place. One sees that in his style, containing such appelling cliches as the Whigs "could take it on the chin." choose to read them, that is hardly my fault, a secondary matter to me, not the source of "drop-out"; and we hardly my fault. Inspiration — any more than recognise historians as "block busting," or their works as were by the cenerations, farmed what Froude got out of it." I As for myself, all my books

Trevelyan.

Trevelyan.

Trevelyan.

Trevelyan.

Trevelyan.

"spin-offs" while the dreadful over by the cenerations, farmed what Froude got out of it." I As for myself, all my books

Candour compels me to say adverb "arguebly" should be and fought over, gave not only can tell him: Froude was in are written for an audience of that it is rather Professor given a rest from over use.

Honey pots

BY NICHOLAS BEST

An Innocent Millinnaire hy Stephen Vizinczey. Hamish Hamilton. £8.95. 388 pages

Summer Crossing
hy Steve Tesich. Charto &
Windus. The Hogarth Press.
17.95. 373 pages

by Agnes Short. Constable, £7.50. 236 pages

The Kremlin Cat and the Bomb h. K. G. Babington. Oriel Press. 16.95. 159 pages

Money is at the heart of Stephen Vizinczey's An Innocent Millionnire. Money and the corruption it hrings, the power to make enemies of friends and friends of enemies. From the author of ln Proise of Older Women comes the wry observation that material success must always have its price.

Mark Niven, innocent mll-lionaire of the title, is the son of a failed Hollywood actor. Desperate to escape the poverty of his childhood - finely depicted by Vizinczey, who himself suffered early insecurity at the hands both of the Nazis and the Communists of his native Hungary—he sets out to dis-cover an old Spanish treasure ship wrecked somewhere in the Bahamas. Somewhat improbably, be succeeds. But with \$300m in his pocket, his troubles are only just begin-

A fleet of helicopter gunships, criminals posing as revolu-tionaries, attack the wreck site. Mark beats them off, but his subsequent short stay in hos-pital costs him \$500,000 in doctors' fees. The art dealer who exhibits the treasures calmly pockets the lot and defies Mark in prove they were ever bis in the first place. The resultant ection in the quagmire of the New York courts enables lawyers to extract millions from both sides before amicably settling the argument (in the dealer's favour) over a game of squash.

Strnng echoes, then, of John Steinbeck's .The Pearl. For Vizinczey, as for Steinbeck's simple lisherman, a man sud-

of The Pearl, An Innocent Mil-lionaire is cynical, overlong and occasionally heavy-handed. Yet it is cleverly done, and what it lacks in other ways it more than makes up in shrewdness and wit.

Another shrewd writer is Steve Tesich, whose delightful study of late adolescence Breaking Away won an Oscar for best screenplay a few years ago. In bis first novel, Summer Crossing, he returns to a broadly similar theme of three youths just out of bigb school wondering what to dn with their lives. The setting is East Chicago, 1961, but it could be any Ameri-

can town, any time.
One youth breaks away, burning down the local refinery so routine modest and unassiming are comfort of familiar surround well researched and there is a ings and marriage to the fat nice twist at the end, but it is girl next donr. Daniel, the nar- a pity that the girl historical ings and marriage to the fat alce twist at the end, but it is girl next donr. Daniel, the nar a pity that the girl backstage rator, enjoys first love with the at the Comedie Française had beautiful Rachel. They meet to be called Frontière. they kiss, they go to bed. Rachel to be called Frontière. They kiss, they go to bed. Rachel to be called Frontière. They kiss, they go to bed. Rachel to be called Frontière. They kiss, they go to bed. Rachel to be called Frontière. They kiss, they go to bed. Rachel to be called Frontière. The pseudonymous of life outside East Chicago and kind the pseudonymous at the end of the book he nudge mudge will need no leaves, although without her.

It is all very neafly put to at the end of the book he leaves, although without her. It is all very neatly put to-

fitiland without the brashness: But something is lacking. Adniescence is never much fun to revisit - especially in three such unremarkable young men — and the author has little new to say. Nor does be succeed in . evoking much nostalgia. A plty, because his previous work on stage and screen—most recently The World According to Garp has amply demonstrated bis gifts as a writer.

Agnes Short's Gabrielle is the half-French, daughter of a Tortenbam Court Road lavatory maker. by appointment to Queen Victoria. Rather than depend on her father and bis new wife for a living, she struggles to support herself in the Paris of the Third Republic. From governess to milliner's assistant to nakad artist's model Orwell's sureness of fouch, she faints with hunger into the arms of Faul de Chardon, heir audience, it is illates unhappily to a bankrupt vineyard, and marries him.

help him write his play, she pose, more often than not it gathers the management of the succeeds only in being naive. estate into small but capable One is reminded of those women bands. Handsome Patrice Le dancing about on Greenham the money that should berald an easier existence puts men in fear of their lives instead. Com-



sionist painters, but with they partial success. This is a routine historical romance, modest and unassimiles. The

sion into Animal Farm territory gether, a sort of American Graf. as Foliski, the Kremlin mouser. ions forces with the mice of the world to outlaw nuclear wespons once and for all. Trained by his Russian matters to infil-trate the Pentagon. Felish makes contact with some CIA mice instead. Together they decide that human beings are stilly that all it needs in secure world peace is a televised con-frontation between the presidents of the super powers at which both swear to give up the arms race for ever --

A nice idea, and after achieving his aim Feliski is awarded the Nobel Prize for Peace, which is certainly no more ridiculous than some of the prize's recent winners. But this sort of writing is very difficult to hring off. and the book as a whole lacks between allecory, satire and fairy story. Where it aims for He retreats into opium to simplicity and clarity of pur-

How to elect a U.S. President BY DAVID BELL

America in Search of Itself by Theodore H. White, Jonathan Cape, £10.95, 465 pages

It was all so very different in American politics have changed 1956. In the last weekend of in the 25 years since the New Hampshire primary a "Teddy" White—doyen of the mere seven reporters had the pencil men-began to chronicle

cameras which "measure out the world in thirty second takes."

This is but one telling also intent on looking back on Hispanics etc. etc. example of the way that 25 years on the campaign trail.

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25 years on the campaign trail. Above all there was scarcely In 1960. White tracked the He doesn't like most of the any television. Eisenhower fore- slow process by which Kennedy. changes.

state to lhemselves. The "riden men" had come and gene. The presidential campaigns, tape familiar lines. The great industrial cities of the Northeast resion would alter for ever the presidential campaigns, tape familiar lines. The great industrial cities of the Northeast resion would alter for ever the family years later each candimental ways been, unchallenged.

His first book—about had not been declinated by terms in which campaigns were date was leaning very heavily always been, unchallenged.

Kennedy's whisker-thin victory competition from the sunbelt run and hand politicians over on his own southsayer—a Same state in 1980. Reagan is facing Bush in a bad-tempered debate a few days before the primary. On hand now is an army of 450 "media people."

Kennedy's whisker-thin velory competition from the subset. The and hand politicians over the Japanese. California had to a new race of "image on the Japanese. California had to a new race of "image on the Japanese. California had to a new race of "image on the dominant state. In the "pencil men," like White, have fresh. Indeed it became the Union. City machines could model for a small avalanche of still—just—deliver blocs of behind the camera platforms as in the U.S. This book is more when Chicago tipped the staged for the evening TV news.

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7.00 High int. sh. 7.25 Prem. share

7.50 2 y., 8.00 3 y., 8.50 4 y., 7.25 Bns.

7.00 I mth., 7.25 6 mths., 7.25 5 yrs.

8.40 5 yrs., 8.00 6 mths., 7.50 1 mth.

8.25 4 yrs., 8.25 6 mths., 7.75 3 mths.,

6.90-7.90 all with withdrawal option

9.15 5 yrs. term. Other accuts avail.

7.50 3 yrs., 60 days' wdl. notice 7.50 imm. wdl. 28 days' interest loss

7.25 90 days (int. loss), 7.25 Special Interest Shares 90 days' not. or imm. wdl. with 90 days' lnt. loss (min. £500), 7.00 immed. wdl.

28 days' interest loss

7.25 5 Star Bond min, £500, 2 mths.' not. with pen., 7.25 Golden key

.....

imm. wdl. 38 days' pen. interest

7.25 Money Care + free life los.

7.00-7.15 (1 mth.) 7.25 3 yrs.

7.25 3 yrs., 7.00 2 yrs. - .

7.25 7 days' notice

6.75-8.00

on min. balance over 6 months

7.25 HRAS. 7.00 E.I. a/c £500 min.

will, notice or loss of interest

6.75-7.35 (3 months' notice)

7.75 3 yrs., 7.50 3 months

7.25 3 yrs., 7.25 3 months

7.50 3 years, 7.00 1 month

8.00 6 mont bs, 7.75 3 months

7.25 Extra Interest Shares

8.00 24 years

min. Interest paid monthly .

ambitious. It surveys the 1980 balance for Kennedy in 1960. Voters, influenced increasingly campaign, but in less detail than Nobody was much bothered by the "pounding and pricking earlier volumes. For White is about Blacks, women, gays, of TV." have meanwhile become

saw in 1956 that "TV engineers" In 1956 the American political rical system still ran along kingmakers," but he did not "our political

so much more volatile.

a Catholic Irish outsider, nist managed to beat Nixon. Even then the climate was decisively pollster who relentlessly measured every TV-led rise and fall in opinion. Image had eclipsed issues, or "issue structures" as the pollsters prefer to call them.

But it is not all the "fault" of television, of course. White is the son of a Jewish lumigrant and has long since absorbed the "Anglo Saxon values of the East coast. America, he says, is "held together by a culture of bope. uccessive waves of immigrants. he notes with great pleasure, have, like his family, taken their place in the society melting-into the suburbs with only their surnames to remind others of where they came from. Yet in the past 25 years the rules which governed this progressive integration have changed. Blacks and Hispanics, unwilling to play by the rules. have forced the pace and threaten to overwhelm the system. The Hispanics even demand the right to speak Spanish, something no previous generation of immigrants ever dared to do as they struggled to learn English (arguably it is language which has bound America together more than

anything else).

White sees fragmentation everywhere. The Democratic Party itself, once the stronghold of easily identified power blocs, changed its rules to encourage more "minorities" In the early 1970s. Even the primaries ceased to be "winner take all," encouraging more candidates to enter more af them, thus breaking up the system still further. It also. incidentally, increased the power of the "high baronage" of television as interpreters and

final arhiters.

It's all very gloomy. Or is it? White is a romantic and bis judgment has sometimes been at fault. He was charmed by Kennedy in 1960 and he never quite recovered from what might have been. Even now he compares the Kennedys to some great Roman family like the Gracchi. Kennedy's Camelot, however briefly, was a last

golden age. White did not rumble Nixon -whose 1968 and 1972 campaigns were as cyntcal, and as TV-ohsessed as any that have followed—until quite late in the day and be bas always seemed a shade too impressed by power, by those who hold it and by those who have made it up the ladder. He is also an unrepentant lover of cliches, hopping from theme theme and unworried by the fact that he repeats himself.

Yet it is hard to fault his main thesis. The old political system — monolithic parties, smoke-filled rooms and the rest has indeed been smashed. The new rules are hard to master and seem constantly to be changing. The old political values - steady organisation. years of apprenticeship, a willingness to compromise—have nearly been submerged. Too much is left to the "tactical effert of the tube."

to he done about all this. He wishes that a new generation of politicians will restore the hope that ought to bind America to-

White doesn't know what is

Young and 20 BY ANTHONY CURTIS

The W. H. Smith Literary Award (£4,000) celebrated its 25th anniversary this week. The latest winner A. N. Wilson, novellst, biographer and literary editor of the Spectator, joins distinguished company. Previous winners have included John Fowles, Seamus Heaney, Anthony Powell, Ernst Gomhrich, Brian Moore, Patrick Leigh Fermor, and J. R. Ackerley, another author-cum-literary editor to receive the award. The W. H. Smith Award pre-

dated the setting-up of the Booker Prize, and it was indeed the first of the "big" literary prizes to ha founded by a munificent British company after the second world war. It helped to turn Britain literary market-place it is today. Another more recent mani-

festation of the award men-tality is the practice of the Book Marketing Council to give 20 writers in a popular category like (say) fiction or fitness books — the contentious label of being "the best" British writers in that category. and to organisa a concerted effort with the help of Penguin and other paperback houses and hookshops, to make a larger public aware of their books. This must be nice for the 20 who find themselves hauled aboard the bandwaggon, but not nearly so gratifying for olbers just as good, unheralded and unsung by the Book Marketing Council.

Anyone curious to sample the work of the "Best of Young British Novelists," the theme of the current campaign, may do so buying Granta 7 (Penguin £3.50) which is entirely devoted to the work of the chosen Twenty. This, hy the way, is the first number of Granta to appear under the imprint of Penguin Books who will publish the magazine in the future. From time Immemorial

Granta has been s purely Cambridge journal, a place where undergraduates were able to sew their wild literary oats; but now, still master-minded from Cambridge, by its American editor Bill Buford, it has hecome an international jour-nal with the format of a substantial limp-covered paperback . The theme of Granta 6 was

"A Literature For Politics." It contained contributions from Mllan Kundera, Uwe Johnson. the 1ste Peter Weiss, in addition to some interesting transcripts of interviews with Argentinian conscripts who had served in the Falklands, from a book due to be published in English later this month. In his introduction Mr Buford

wrote: "The 'literary' writing since

dedicated to telling us bow little it means.

A Literature for Politics is dedicated to a different set of possibilities — the possibility of political engagement. In this, however, we are also dedicated to a different understanding of what constitutes political literature.



Betjeman: Inspiration to the young

The only contribution in Granta 7 which would really fit into this programme is that of Ian McEwan on bow he came to write the words for the antinuclear oratorio, Or Shall We-Die? This has already appeared in book form. Indeed one of the problems of Granta 7 seems to have been foding work that either has not already appeared. as part of a book, or will soon appear, as part of a book. Thus, Lisa St Aubin de Teran's contribution is part of the book Slow Train to Milan, reviewed here two weeks ago by Isabel Quigly, and Martin Amis's-in un-dated Hemingwayese-is a longish chunk from the heginning of his new novel Money.

It is difficult to tell whether Ursula Bentley's hilarious encounter between a liberated woman (American) and an unliberated one (Swiss) in Zurich is part of a longer work or not; either way it is well worth reading, A. N. Wilson's "Scandal" (first day back at prep school, bullying in the dorm) is, we are told, from bis next novel.

Granta does not seem to presage the revival of the short story among young writers. But how

tenured explicators - is a evidence; and a loving relaliterature of no importance, tionable between a man and a woman a rare occurrence. In young British writers like

A. N. Wilson (born 1950) and Julian Barnes (born 1946) the world of Betleman with its digs at academe; its love-hate of Metroland, and its fixation on schooldays, never seems terribly far away. It is presumably too early for a full bicgraphy of the poet but the current television series Time With Betjeman suggests what an entertaining bonk that should be one day. In the meantime, Patrick Taylor-Martin has written a study John Betjeman: His Life and Work (Allen Lane, £9.95, 192 pages) which brings to-gether much useful information about the poet laureate and his work in both prose and verse. Betieman has consistently kept

tions rally round it. John Fuller (born 1937) has everal poems in The Beautiful inventions (Secker and Warburg, £4.00, 63 pages) which are basically

There's one, "Linda," about a girl in a biscuit factory, abandoned by her lover, where homage to the Master seems deliberately intended:

the flag of literary insularity

flying in Britain and has found

that many poets in later genera-

The cutters rise and fall and rise and cut
The chocolate, the coconut,
The Orange Princess and the

The Orange Princess and the Gypsy Cream

The biscuits gather and the boxes shut

But things are super what they seems

Fuller is insular in the sense that his work stems from the English poetic Wallison with conscious artistry but not in the sense that like Betteman he never ventures abroad Several never ventures abroad. Several of the poems in this collection have their source in a trip to Turker, including the title poem which refers to the intricate mosaic patterns to be found ln a mosque.

By contrast Fuller's novella Flying to Nowhere (The Salamander Press. Edinburgh, £4.95, 89 pages), which appears at the same time, is Insular in the precise sense that it all occurs on an island off the Weish coast in the middle ages. The island contains a monastery in charge of a scientifically-minded abbot where novices are trained. The monastery is sur-rounded by land farmed by pretty peasant cirls. The island turns out to be a prison from Whatever else it may portend, it can escape. The story, ranto does not seem to presage written in elegant cadences that he revival of the short story are a pleasure to read, successwhich no one who sets foot on fully sustains this atmosphere young la "young"? Most were of a wholly beautiful, wholly born either during in inst after dogmed place. It has a similar World War II (forty, past structure to one of the longer retirement age for a foothaller, stories in Granta 7, Christopher is still young for a writer). Do Rriest's "The Miracolous they share a common style or Cairu." with a similar power to

Dellan life

by Lucia van der Post



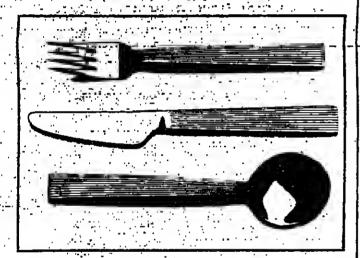
Well suited

signers of women's clothes orous evening kind.
have purloined such old-established classics and started givsigned to last and last.

range is aimed directly at the (£32.95). Here it is worn with working wife or mother, the a white broderie Anglaise woman who needs to look smart blouse (£24.95). All three without looking boring, has here pleces are available from all produced a suit that is sober Alexon shops-within-shops in

THE pin-striped City suit was yet comfortable enough and once the preserve of the smart pretty enough for any social man about town. Nowadays de-

Made of 80 per cent poly-ester and 20 per cent cotton, in ing us the kind of clothes de a fine, grey/black stripe, there ls a collarless jacket (£39.95). Alexon, whose latest summer and a soft, easy-to-wear skirt enough for any working day, many department stores. A STATE OF THE WAY STATE



Set piece

DAVID MELLOR is arguably our best-known designer of cutlery—not only has be himself less steel—a material that may won several awards for his cut- have rather down-to-earth assocutlery not only has he himself lery but many of his pieces now ciations but which here achieves reside in international collec-tions in esteemed museums like the Victoria and Albert, the his early designs, has risen so Museum of Modern Art in New much, it is interesting to York and the Philadelphia see what can be produced with Museum of Art. He also runs more workaday materials. Flute three of our most rigorously selective fronmongery shops— sible price of £14.75 for a six-at 4, Sloane Square, London, piece set from David Mellor's SW1: 26. St. James Street, own shops as well as many other Garden, London, WC2;

His latest design, Flute, photographed above, uses only stainan austere elegance. Now that silver, the metal be used for more workaday materials. Flute is available at the very acces-sible price of £14.75 for a sixown shops as well as many other good department stores like and 66, King Street, Manchester, Heal's of 196, Tottenham Court Road, W1.



Ravishing robes

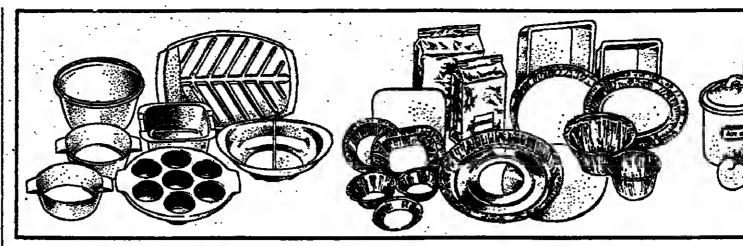
I KNOW a fashion editor who, ment worn under kimono jacket) whenever she is in doubt about or Haeri jacket, but the average what to wear just reaches for price for a kimono is about fior antique Chinese robe—she fioo. Those who are enamoured always looks marvellous and no body else ever has one like it.

Anybody who large for some. Eastern working clother need

Anybody who longs for some Eastern working ciothes need thing equally specially, uniquely not spend their money on West-their own, should take a look ernised adaptations but can buy at the Antique Japanese robes the original article from about currently on show and for sale £25.

At the Mercury Gallery, 26 Cork. There are clothes for men and Street London Wil. When you women but if you're already think that nowadays it is per sufficiently well-clad yet are inferily possible to pay well over terested in things Japanese 1100 for a quite ordinary dress, there is a good selection of further prices seem to me very niture and small artefacts as the prices seem to me very niture and small artefacts as reasonable—they start at well. The exhibition is on until about 360 for a silk Juban (gar- the end of March.

Anybody who longs for some Eastern working ciothes need



Matt brown Micro-Aids from WL Housewares

I WELL remember when the freezer was an exotic new-fangled device which lurked in the outbuildings of those of our friends who had gardens, or even land, which produced more than their kitchens and preserving jars could cope with in season. Then it began to spread to urban homes, where people working out-side the home, like myself, quickly realised that far from being a luxury for the leisured, it was an essential aid for those who couldn't always shop at the times when shops chose to be open or cook when cooking needed to be

The statistics prove the point. Twelve years ago, just 5 per cent of British homes had a freezer whereas last year about 55 per cent of all bouseholds were able to appreciate its benefits. The proportion of owners is expected shortly to reach 66 per cent.

Placed in almost precisely the same position

as the freezer of 12 years ago is the microwave oven. Today there are some 850,000 ovens in domestic use but the prediction is that by 1985 some 2m homes, or 10 per cent of house-

holda will own one.
One of the obvious impulses behind increasing sales of microwave ovens is the fact that they are the perfect complement to freezers. In order to be able to use a freezer spontaneously (one of the advantages so lyrically propounded by the advertisers) you need a microwave oven to defrost your "spontaneous"

Latest packaging from freezers from Thorpac

On the crest of a wave

dinner party food. Without it you can only be spontaneous with at least 12 hours notice. With a microwave oven you can defrost frozen soup in about 12 minutes, a loaf of bread in about four, hutter in 20 seconds, a whole chicken in about 15 minutes.

Just as freezer owners had to get used to some new, if fairly simple, techniques and to learn which of the accessories on the market most suited their cooking habits, so new owners of microwave ovens will find that there are some basic techniques to learn. Most of these will be fully and amply explained by the demonstrators who sell the machines but there then remains the question of what containers to use in the oven itself.

Metal containers should never be used because they reflect the waves and could damage both the dish and the magnetrons. Dishes that are glued together, possibly at the handles, will melt. Melamine and Tupperware aren't suitable either as the material absorbs

You can use oven-proof glass and glass-ceramic dishes. Pyrex, for instance, is very suitable, Ordinary glass without any lead content can be used for short-term beating

(one of the microwave demonstrators' party tricks is to show how water can be boiled in a glass in about a minute without the glass eracking) or for cooking food which doesn't have much fat or sugar in it (if there is much fact or sugar the glass may crack).

Quite often sturdy china and pottery dishes which have no metal trim or content are quite suitable and nowadays most manufacturers state if it is or is not suitable. Unglazed earthenware or pottery will be absorbent and should not be used.

Plastic containers that are dishwasher-safe, boilable and nigid should normally be quite safe though highly-coloured foods may dis-colour in them.

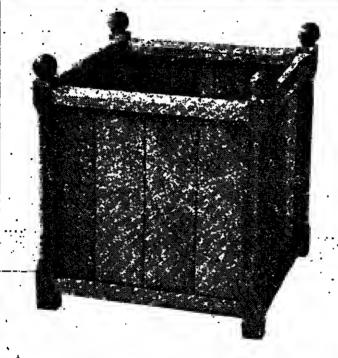
For those who are still wondering what they should buy if they want something specifically for the purpose, there are two outstandingly efficient ranges on the market. Sketched left is the collection from WL Housewares which can be found in almost any good kitchen department or store and goes by the name of Micro-Aids. Though they are described as oven-to-tableware I think they look more utilitarian than beautiful—made from nonstick TPX (short for a mebtylpentene polyole-

Drawings by Frank Whe. Hornsea Pottery's Bon Appetit collection

fin material with a high melting point) they are matt brown in colour but the shapes are specifically designed for microwave (shapes of containers are very important as dense food does not cook wellt. The range carries a 5-year guarantee, can also be used in the freezer tim my view essential for real practiculity) and prices range from £2.29 for what is called the "anything dish" (for incling butter or chocolates, baking apples etc) and go on up to £11.49

for the pie and pasta dish. Sketched right is a range from Hornsea Pottery—this is just going into Hornsea's own shops-within-shops now (at places like Owen Owen in Bath, Stough, Coventry and Lacer-pool) and is sufficiently attractive to look good on any except the most formal table. The pieces, too, will go from freezer to microwave to dishwasher. In a soft honey colour with dark brown lettering the range is a delight-prices range from £1.50 for a small ramekin to £1t for the largest casseroles, while the lasague

Finally, for those wanting to know the latest developments in freezer containers, a selection of Thorpac's containers for freezers is sketched above, centre. Particularly interesting are the new foilbags sketched at the back which are a greatly improved way of storing and freezing liquids of all sorts. Thorpae containers are sold in most kitchen departments and stores up and down the country.



A potted story

OFTEN the plainest containers and bevelled edges. In natural are the best foil to the decora-tive leaves of trees and plants, these Pamal tubs can be used tive leaves of trees and plants. One of the nicest and sturdiest, particularly for larger plants delivery in natural bardwood and \$50 in stained white wood. like palms, bay trees or weeping figs, are these traditional hard-wood containers, beautifully Sproxton, Melton Mowhray. made with turned corner pieces. Leicestershire.

indoors or out. £45 including From leading garden centres or

Ring for service

OF ALL the many tiresome domestic chores, the one that entails trailing around a super-market with an increasingly heavy trolley and then working out bow to get the contents from the trolley to the car and bouse without incurring some kind of physical injury and/or a parking ticket, is my least favourité. I simmer weekly at the size of the cheques I write and the lack of service I get in return for them. return for them.

To the rescue comes a notion called the "Phone-in Supermarket." It is based upon the very simple idea that anybody who telephones in an order before 1.30 pm can have everysubsequent orders over £10.

The advantage to the shopper is nbvious — no more weekly Anybody in the area wishing trudging home with heavy loads to make use of the service of boring things like washing-up liquid, loo paper and the rest. For the supermarket the gamble presumably is that those whose weekly shopping is delivered at convenient times just by making a phone-call will your area is in the calcbment buy from them instead of any- zone; if it is you will be sent body else.

covers Central, West and now fills the average supermarket South London—the area cover- trolley.



ing, Richmond, Kew and Wands worth — but the hope is that the idea will spread and soon all of us, wherever we live, may just lift the phone and have delivered the same day all the standard supermarket items we

On the subject of prices, the Phone-in Supermarket is quite frank — they are "more than thing delivered the same day a superstore, less than your or evening at no extra charge corner shop." A quick check for the first order or for any with Fine Fare and my local corner store seemed to bear this out.

Anybody in the area wishing should note that the Arthur Strong Phone-in Supermarket is open only from Monday to Friday from 8.45 am to 6 pm the number to dial is 01-961 6222. Ring initially to see if a ebecklist from which you can For the moment the service order almost everything that

Pressing needs

or quick-change artist, ever down, wanted — an iron that works An without an ironing board. Based (where it is apparently selling on the principle that steam will in its hundreds of thousands) smooth out the creases Ronit is currently being demonsable sells an Iron that enables strated at the Ideal Home the user to ateam-press the Exhibition but is also being mar-Because there is no pressure ham Street, London WC2) in against the clothes it can be stores throughout the country, used on delicate fabrics like velvet, as well as on things like stores, at the Ideal Home Exhibi curtains which can be ironed tion or hy mail from Roncastle.

JUST WHAT every traveller, without baving to take them

import from France clothes while on the hanger, keted by Roncastle (of 42 Earl-

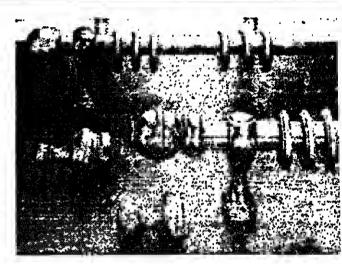
Pole in one

WOODEN curtain poles are finial (again in any shape but nothing new—they have been obviously in matching wood or tains for some years now-hut Stanley (a company specialising in curtain accourrements) has bad the good idea of so packaging the different poles and finials that the potential customer can buy an almost infinite variety of options off the peg.

Basically, what they have done is to separate the pole from its finial—so that you buy the pole you want, in any colour, wood or design that you eare for and then choose the

the modish way of hanging cur. colour) which you fit on the end -a simple idea but one that saves waiting for specific sizes, colourways and finishes to he

> You can choose between seven different uncorded or precorded poles, three colours (white, natural or walnut), four different designs of finial, five lengths of pole (from 63 ins to 134 ins) which seems to add up to 28 different options, excluding the differing lengths. Look out for the Stanley Options range in most good department stores.





If you have a real interest in making your money work hard there is an important new development in the INVESTORS CHRONICLE that you should know about.

In February, the INVESTORS CHRONICLE introduced a new monthly supplement called "Money Monitor."

It provides both a broad strategy and detailed advice for individual investors and savers. Each supplement

- a general review of best buys in the savings market up-to-date unit trust and offshore fund performance tables with commentary on key trends-
- a topical tax briefing
- guidance on alternative investment a comprehensive note of new products

There will be regular profiles of fund management groups, interviews with the men who manage the money, and a constant review of any changes in the market and their repercussions.

Of course, the INVESTORS CHRONICLE's coverage of personal finance doesn't stop there. Every week it gives you the facts to help you make the right decisions.

The INVESTORS CHRONICLE is published every Friday. Fill in the coupon to order your subscription now and make sure you don't miss the next issue of "Money Monitor." If you wish to cancel your subscription at any time the outstanding portion of your payment will

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The Village Wedding

BY WILLIAM PACKER

Christopher Wood has called his spring exhibition tuntil March 31) "Life and Landscape." which is pretty and copious enough a lahel to embrace his charming miscellany of Victorian paintings and water-colours. It holds a number of particular treats: a fanciful portrait of Mary Queen of Scots, by Frith, for example, on board ship from France, a tioy and exquisite profile head of a young woman by Hicks, the small bronze by Thornycroft of the young Queen Victoria out riding, side-saddle of course, and in scrupulous, the most dashing habit. But made, honestly sentimental. It though these things, and more was paioted by Luke Fildes besides, are well worth the over some two years, set in notice, they remain incidental, what we must insist was the



detailed. well for in the event this proves to be very much a ope-picture rold, and shown in the exhibition.

Berkshire village of Aston Tirrold, and shown in the Academy of 1883. Later it was The gallery is dominated by shown at the Manchester one huge painting, eight feet Royal Juhilee Exhibition of 18ST where it was the hit of the

soon disappeared into private hands and has only lately re-emerged. It is a bugely enjoy-

It shows the wedding procesaion oo returning from the lively, the principal figures church along the village street, confidently realised and conas it would have appeared in vinciog, the village landscape the clothes of some 30 or 40 beyond dearrhed with an years before, the bride and genre painting that filled show, roped off for its own pro- groom at its head, self-con- impression high Victorian Academy, tection. Though it remains half- scious, pink cheeked, demure, freedom.

familiar by reproduction, it with the family and supporter crowding close bebind, the best man a proud and whiskered corporal of horse in the Life Guards, an excited bridesmaid on his arm. All is fresh and admirably effective, almost impressionistic directness and

Sock-it-to-'em time with Liza

gratifying since we live in an age of mealy-metodied movie musicals when poor Miss M basn't flexed her toes and tonails in a good song-and-dance film since Cabaret.

So hail to this New Orleans concert. recorded for TV and video in 1980. It shows the star at the height of her astounding powers. Combine the voice of Minnelli mère. Judy Garland. with the stamina and physique of a Joan Sutherland, and the combination comes as near to the Broadway bionic as you could wish. On an orchestra-backed stage a-shimmer with lights, our heroine sashays through "New York New York." "Life Is A Cabsret." "City Lights." "Everything's Coming Up Roses." and many more.

In true sock-it-to-em 42nd street style, she alternates pixillated wide-eyed pianissimos with almighty trumpet-toned fortissimos (enough to make

a thought that may have occurred to the Chancellor as

Opec. Lord Vaizey's interesting programme called in an assort-

ment of experts, including Sir

Alec Cairneross, who two days later supplied Mr Foot with a lot of ammunition for his

Budget Special, which Radio

Times illustrated with an un-flattering picture of Dominick Harrod. Promptly at 3.05, up

came Jimmy Young and put on

e record of Elvis Presley. There followed congratulations

for someone's 50th wedding anniversary and another record. Then we had the prices for

damning of the Budget.

An Erening With Liza Minnelli (EMI) is a case of pure arson. Miss Minnelli, with her face of an orgasmic pixie and her loug-legged figure like a girafio in sequins, sets the stage alight for 50 minutes. The confiagration is these more confiagration is the sequing the se bere! "1, the next she's happily lampooning us with clipped and 40-carat polysyllables. (In intro-ducing a depressed bousewife

> VIDEO NIGEL ANDREWS

character in one of ber songs, she says "Being with her was Inevitably a Luguhrious experience.")

Being with Miss Minnelli Is inevitably a dazzling experience. the movies cannot find a vehicle to suit her genlus, this kind of video record is a gloriously ample substitute. And as to another songbird.

Ginger In the Morning (Preci- Precision Video. Many of the In-Argentina.

Life goes on with a Byng

sion). If only it were so. Sissy Spacek starred in this maudin movie made for U.S. TV in 1872 movie made for U.S. TV IN 1872
before she reached globe spanning fame in Corrie. She also
wrote and sings the Country and
Western ditties which twang
through the dreadful tale of a waif-faced hitch hiker (Miss SI and the stuffy, suited, handsome divorce (Monte Markbam) who picks her up and falls in love. The songs are resistible, the directions is proveded and the direction is corseted, and the script should have been run over by a large articulated lorry in the early stages of de-

Alao from Precision is The Elephant Man. Not the motion picture, wherein John Hurt donned monstrous maguillage to play the deformed Victorian John Merrick; but e TV adaptation of the earlier Broadway production of the Bernard Pomerance. Worthy rather than wondrous, it boasts a good performance by Philip Anglim as Merrick — played with no makeup, only an artfully hunched physique and dis-

"If you liked her in Coalminor's torted voice — and is staunchly Daughter, you'll love her in if unexcinngly literate. A word in your ear about

frequent white blip lines at top of screen. Video companies shouldn't be in the business of marketing tapes at the current high prices if they can't iron citches.

But good news from Long-mans Video. They are now issuing a series of movie issuing a series of movie classics which look like becoming a fine addition to your viden library. I have seen Bergman's Wild Strumberries and Renoit's La Regle du Jeu thus far, and both ere excel-lent-quality cassette versions. Future titles due shortly, in-clude two more vintage Berg-mans: Summer, With Moniko and Scenes From a Marriage.

Finally, the Startling New Item of the Week: Granda-ITN's documentary cassette Battle For the Falklands, which haz sold over 10,000 copies in Britain, has just established a rozring pirate trade in amother part of the world. The tape is doing hig bootleg business

Stockhausen's Trans unfulfilled BY DOMINIC GILL

curtain rises, very slowly, a muted hrass (like some far-dis-wash of pale pink light floode tant Gil Evans arrangement), out from under it. A thin, high chord, of barely perceptible timbre, hegins to sound. On the stage, finally revealed, behind a drummer marches on to provoke shimmering pink-mauve gauze, a violist to a wild gypsy two tiers of string players sit, serenade: a reading-desk and 40 in all: the chord is theirs. Behind and below them. invisible, sit four groups of percus-sion and wind with their own walk up stairs of nothingness conductor. Through the gauze, and through the suspended string chord, come faint Bartoklan swirls of brass, the chattering of woodblocks and cymbals. Suddenly like a rifle shot the swish and clack of a weaver's abuttle, hugely amplified hy loudspeakers above the audience, echoes from side to side of the hall. The string chord changes: like a lantern-slide of the same hut subtly different picture the chord has expanded—the line of 40 hows tilts now at a different angle, faces expressionless, bodies per-

fectly still.

ghostly woodwind cadenzas, insinusting percussion riffs. Three events disturb the tableau: a light are brought in to shine, in time with the shuttle, on a cel-

to blow a ahort, hanal call, Once, the strings freeze into stillness: an immense silence broken only by the shuttle, which signals a return to order and time. There is a long climax, during which the wind hand aeems on the point of hreaking through the curtain of sound (and, by implication, the gauze curtain of light); but they are held hack, and fade away. After half an hour the curtain falls, again very slowly, dis-solving the string chord to a single, sparkling point.

ectly still. That is how Stockhausen's At each clack of the shuttle orchestral theatre-piece Trans the chord changes, expands and of 1971 should ideally be seen contracts. The sound from the and heard. It has never heen hidden orchestra swells and presented in its properly staged an

5 Look! Tries out acts aim-

6 Ma grew the variety used in

7 Informer smong army men

8 Insect possibly able to get

17 Direction in big lines for

25 Rogue's not in the house

Solution to Puzzle No. 5,125

EVEMINGDRESS
PAI ANSE ON MERE
REMERS REPHAIR
REMITOS TAKEARMS
I GE TES M. E. S
PERSIFLAGE MALE
I SECOR C
A
TIME WOMANNAITER
A A D Y I I T
TORTOISE MORTM
I TORT

Shropshire town (8)

gets free of charge (6)

off the ground (6)

the clock 14-51

ally detached (8)

twisting (T1

sailor (6)

lessly. (7)

cereals (5, 4)

the enterprise of their concert performance at the last of the season's College Concerts on Thursday, which was in fact only the second British performance anywhere, it must be said that in this country the real Trans atill remains to be heard.

Perhaps the instrumental halance of the recording to be broadcaat on June 5 will be more finely tuned; but from the halcony of Studio 1 st Maida Vale the perspective of this Truna was wholly wrong. The wind handa which ahould rustle and swirl their melodies hehind and around the dense foreground of the string-chord curtain took charge of the aonority and overwhelmed it trans which, the elements of consciousness and music move. It was an interesting representation, capably directed by

The theatre is dark. As the dies away: plumes of jazz from form in Britain: and though all revealed no more than a fraction urtain rises, very slowly, a muted hrass (like some far-dispraise to the BBC (better of the full force of the work as of pale pink light floode tant Gil Evans arrangement), lameotably late than never) for For the rest, the BBC than never it. A him block that the contract of the rest is the BBC than never in the contract of the rest. of the full force of the work. accidental joke on Sunday on For the rest, the BBC Radio 3. While the papers were symphony Orchestra offered amounting in the indicative Symphony Orchestra offered armouncing in the inducative the opportunity of a second mood just what Sir Geoffrey hearing of the naif, delightfully was to do. John Vaizev told us made wildly original in The Politica of Optimism but very beautifully scored that planning was never much Night Donces of Mark-Anthony good, since plans were always Turnage (b.1960): and the British premiere of Per Norgard's fourth symphony-son-of-Ives in post-Sibelian dress, a he contemplated the antics of big orchestral canvas with Opec. Lord Vaizey's interesting

V&A wing to open

Danish written all over it.

The Henry Cole Wing, the Tuesday afternoon should Victoria and Albert Museum's have led off with Radio 2's first extension in more than 70 years, opena to the public on entirely. There was no sense of March 23. The new wing will flux: the screen, the light, the contain, on five floors, over a shuttle of the loom of time—million prints, drawings, photothe harriers through which, graphs and paintings. These will include the paintings and sketches of John Constable in a daylight setting, the Ionides Collection and the Sheepshanks Peter Ectvos: hut essentially and Tow an approximation, which paintings. and Townshend Bequests of

I can't go without a few race itself. By then it was time plus riaque, but as he told us, tained the line, "You can live for me to turn over to Radio 4. words on the Budget coverage by the BBC. They began with what can only have heen an where I could hear Sir Geoffrey live, when he wasn't being interpreted by Brian Curtois or the bunch of commentators in the PM Budget studio. I do apologise to Mr Harrod if he came on after I'd left his frequency: but shouldn't someone have told us what was overtaken by the unexpected-

Discussing the Budget itself

RADIO B. A. YOUNG

is out of my province. Let me turn instead to something at the other end of the intellectual spectrum, a fascinating programme that Radio 4 gave us oo Wednesday, Douglas Byng at 90. Frankly, I was as much surprised as I was delighted to learn that Douglas Byng was alive; and since he is able to aing e new song, one of his own, at that age, there seems no reason why he should

Then we had the prices for not go on to 190.

the Champion Hurdle at Cheltenham, another record, and the Byng was tout, ce qu'il y a de

8.00 sm News 8.05 Aubada (s). 9.00 News 10.15 Steren Faleasa (s). 11.10 85C Philharmonic Orchastra (s). 10.00 pm News. 1.05 Lpst and Found (s) 2.00 Docada: The 1960s (s) 5.00

Jarz Resord Requests (51, 5.45 Crines' Fonum 5.25 Applian Sthing Quarter (5), 7.10 The Honeywood File by H. 6 Cresswell, dramebred by Judi Pice

Cresswen, demented by Judi Prica 7-30 Basthoven's "Missa Solemnis" conducted by Stell (s), 800 The Story of My Heart. 845 Early English Keyboard Music. (s) 10.15 Intercretations on Second: Sibelius Symphony No. 7 (s). 11.15-1.18 Nows.

No. 7 (s). 11.15-1.18 Nove.

RADIO 4
7.00 em New; 7.10 Today's Papers.
7.15 On Your Farm. 7.45 In Fersperive 7.50 h's A Bergoin. 7.55 Weather.
Irsvel, programme news 8.07 News.
8.10 Today's Papers. 8.15 Scart on 4
8.48 Yestarday in Parliamani. R.67
Weather, irvvel. 9.07 News. 3.05
Breakeway. 9.50 News Stand. 10.05
The Weak in Weatimnster. 10.30 Oally
Sovice (s). 10.45 Pick of the Week
(s). 11.35 From our own Correspondent. 12.00 News 12.02 pm Monov
Box. 12.27 I'm Sorry. I Haven'i a Clus
la) 12.55 Wosther, programme news.
1.00 News. 1.10 Any Questions? 1.55
Shioping Forecast. 2.00 News. 2.05
Thirty-Minute Theatre (s). 2.35
Medicine Now. 8.05 Wildlife. 3.30 The
Oolden Obsession. 4.00 News. 4.02

Medicine Now. 8.05 Wildlife. 3.30 The Colden Obsession. 4.00 News. 4.02 International Assignment 4.30 Ones he rake Suscr? 5.00 Herba, useful plants. 5.25 Week Ending (a). 5.80 Shipping Forecast. 5.25 Weather, travel, programme news. 6.00 News. 6.25 Desent falend Diants (a). 7.20 Stop the Week with Robert Robinson (a). 8.00 Richard Saker (s). 8.30 Salurdoy Night Theatre (a). 8.30 Salurdoy Night Theatre (a). 8.58 Weather. 10.00 News. 10.15 The Romeny Trio by Peter Terson (a) 11.00 Lightim Our Deriness 11.15 Stop the Week with Robert Robinson 1st. 12.00 Nows.

Solution to Position No. 466 The GMs aaw 1 RxP ch. KxR; QN5 ch. K-R1; 3 QQ8 ch.

mate, but 1 . . . K-RI! is unclear

BEC. RADIO LONDON

RADIO 2

bikes against my torso," the amount of double entents you find in it depends on your. familiarity with the Byng man-ner, though in the following liocs. lamenting his fallen branches, we could sympathise that "all my children now are faggota"

Dougle Byng always maintained his respectability. He was a pantomime dame for centuries, but "I was always snobbish about my dames. I wouldn't play the cook. I made her a housekeeper." His first professional job was in 1911. For six years he played in C. B. Cochrane's revues, besides doing cabaret, first with Lance Lister, then on his own. It was in cabaret that he first began to appear in drag-"You can be a hit more risque as a woman,"

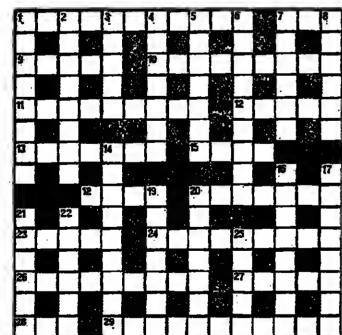
sexist.
In 1938 he was in Maritia, to which he contributed a song for himself called "I must have everything Hungarian." Natur-

"It was refined vulgarity," and to be a centenarian." I hope so it was. When he says, in one he does; and if he can always of my favourites among his songs, "I'm a tree," that "Now perspiring hikers clean their why he shouldn't go on sluging bikes against my torso," the on Radio 4. Radio 3 even, for

Radio S, unfortunately, hae a fallible sense of humour. They give us little five nr ten-minute comic snatches now and then which sometimes reach depths of futility even an un-snobbish dame would turn her nose up at. The latest of them, which have been on this week, are called Snippets Two, which sug-gests that there have been snippets before, though I am glad to say I didn't meet them. The first snippet was about

Canterbury Cathedral. N. F. Simpson (for it was he) read in a handbook that the Cathedral "was built in 1070 by Archbishop Lantrant," and he devoted his time to the pretended mismiderstanding that the Archbishop huilt it single-handed. Then we had a hit he told us, the wicked old about the do-it-yourself activi-ties of Swedenborg, Schopen-hauer, Rousseau, Freud and everything Hungarian." Natur- Newton. The manner was the ally enough, triplicate rhymes, manner of the old N. F. Simpleing in short supply, it con- son. The achievement wasn't.

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crassword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London EC4P 4BY. Winners and solution will be given



ACROSS

1 Cricketer to cut about everything — that's sweet (11)

7 Lady's back for treasure (3) 9 It goes round either way (5) 10 Travel guide 19) 11 You're impoverished on it 14 It's there wheo one's against

12 Right back's faulty making 16 Objective-to be scientifica run (5) 13 Entice king to form a sort

Weish getting almost killed (4) 15 Weish 19 Number is up after rising, 18 Bad coal must be changed 29 A territorial force (7) 20 Has indistinct speech in the 21 Bascal could be a certain

Principality " ("1 23 Producea showers in broken 22 Cook, we bear, is grating (6) 24 Direct bearing here (9) 26 Upright writer? (9)

27 In public it's allowable (5) 28 Regret having plant with stroog smell ? (3) 29 Pop'a home with money to

face a reverse call (3, 3, 5)

I Wife eurrounded by heap, lacking vitality (8) 2 Cul down expenses on the

border (8) 3 A herd in wild state, ran (5)

BBC 1

† indicates programme in black and white

6.25 am Opeo University. 8.55 Leon Errol io "One Live Ghoat." 9.15 Saturday Superstore. 12.12 pm Weather. 12.15 Grandstand including 12.45

Newa Summary: Football Focus (12.20): Boxing (12.50) Report on Charlie Magri v Eleoncio Mercedes (World Flyweightl and pre-view of Colin Jones v Milton McCrory (World Welter-weight): Racing from Chep-stow (1.20, 1.50, 2.20); World Cress-Country Preview (1.40) Rugby Umon (2.40) Ireland v England from Lansdowne Road, and France v Wales from Parc des Princes; 4.40

Final Score S.15 Regional variations. 5.20 The Dukes of Hazzard. 6.03 Jim'll Fix It.

6.45 The Saturday Film: " Evel Knievel" starring George Hamilton and Sue Lyon. \$10 Paul Squire, Esq. 8.40 News and Sport

8.55 Dynasty. 9.45 Wogan Terry Wogan with David Bellamy and Sir Harry Secombe. 10.20 World Championship Boxiog: WBC Welterweight Champiooship of the World: Colin Jones, v Milton McCrory, from Keno, Nevada.

11.15 Cannon.
REGIONAL VABIATIONS: WALES-12.15-5.05 pm Grand staod: 12.15-1.50 As BBC1 theo 1.50 Rugby Union: France v Wales; the whole match live from Parc des Prioces and 3.25-4.40 Ireland v England, the clos-

ing stages from Lansdowne Road; 4.40 Final Score (as BBC1); 5.15-5.20 Sports News Wales. Scotland—5.15-5.20 pm Scoreboard; 12.05 am Scottish News

Northern Ireland 455-505 pm.
Northern Ireland Results (optout from Grandstand): \$15-52
Northern Ireland News; 12.65 am.
Northern Ireland News Headloes. England—5.15-5.29 pm Loodoo

and the South East: Sport South-West (Plymouth): Spotlight Sport: All other English regions: Sport/Regional News. BBC 2

6.23 am-3.10 pm Opeo Univer-*3.20 pm Open University.

*3.20 pm Saturday Cloema Double Bill: "The Ship That Died Of Shame" starring Richard Attenborough and at 4.50 "Private's Progress" starring Dennis Price, Terry-Thomas and Ian Carmichael. michael

SOLUTION AND WINNERS

OF PUZZLE No. 5,120

Mrs P. Baldwin, Hillside, St Helens Avenue, Pocklington,

Mr R. Hoare, The Dower

Mr P. Harper-Elli, Fairfield,

Tite Hill, Englefield Green,

House, Dogmersheld, Hamp-

York.

shire.

6.25 Buongiorno Italia! 6.50 Sight and Sound in Concert. The Undertonea at the Regal Theatre, Hitchin (a simultaneous broadcast with Radio 1).

7.30 News and Sport 7.45 Saturday Briefing. 8.15 Mozart: BBC Welsh SO.

iocluding Symphony No.

8.55 The Horizon Lecture.
9.45 Film International
"Jealousy, Italian Style"
starring Marcello Mastro-11.30 News on 2.

11.35-1.30 am Midnight Movie:
"J. W. Coop" starring
Cliff Robertson.

LONDON

6.00-9.15 am TV-am Breakfast Programe. 9.30 Sesame Street. 10.30 The Saturday Show with Isla St Clair. 12.00 pm World of Sport: 12.05

Motor Cycling—South Afri-can 509cc Grand Prix from Johannesburg; 1.10 Oo The Ball; 1.30 News; 1.35 Tha LTV Five from Lingfield and Newcastle (introduced by John Caksey and Derek Thompson); 2.45 Athletics from Oslo; 3.05 The 1TV Five (continued) 3.10 from Liogfield: 3.20 Motor Cycling South African 250cc Grand To Prix and World Cup Ski-ing

Men's Downbill from Lake Louise, Caoada: \$.45 Halftime Soccer News and re-ports: 4.40 Wrestling: 4.45 Results.

5.05 News. 5.15 Greatest Hits—1964. 5.45 Chips.

6.40 Puochlines. 710 3-2-1. 8.15 Murder, Mystery, Suspense: "Murder On Flight SCOTTISH 9.35 and Was Stack, with Farrah Fawcett-Majors.

19.00 News and Sport. 19.15 The Big Match. 11.15 London News Headlines followed by Donovan. 12.15 am Close: Sit Up and Listeo with Richard Pasco.

CHANNEL 4 1.40 pm Go Fishing with Jack

Charltoo. †2.10 The Gathering Storm:
"Coofessions Of A Nazi Spy " starring Edward G. Robinson. 4.06 Paul Robesoo: Tribute to ao Artist.

4.35 Password. 5.05 Brookside.

6.00 7 Days. 6.30 News Headlines followed by Preview 4. 6.45 A Week in Politics. 7.30 The Other Side of the Tracks. 8.39 Basketball (National (National

EMBOLDEM ENECTS

O'MAET SCRUMMALE

O'S O'THE PW 7

DEPENDENT ISLES

E'H E R E N

O'REPENDENT ISLES

O'REPENDENT I

(simultantous bradcast with 58C2). 10.15 Upstairs, Downstairs. 11.15 Malu Mulher. 7.30 Janice Long. Oavies. VHF Redies 1 and 2 — 10.00 pm. Nordnog Festival 1982 (a). 11.00 Pers Murray's Lata Show (s). 11.30°-5.00 am With Radio 2.

†12.10 am Death Io The City presents "Boomerang" starring Dana Andrews. S4C (WALES)

1.00 pm Shakespeare Lives: "Hamlet" (Part 12). 1.50 Right: Piraine v Cymru. 1.40 Common Interest. 4.05 Baskesbell Semi-Finels. 6.00 Yr Awr Fawl 6.00 Uptairs Oownsters. 7.00 Twyto's Taulu, 7.30 Newyddion. 7.45 Y Odesawgryn Fawl. 6.35 Parti. 9.05 Gles y Ootlen. 8.35 Y Maes Chwarse. 11.05 Praents. 12.00 Afred Hachcock Praearts. ANGLIA

RADTO 2
8.06 am Osviri Jecobs Is), 10.00
abunds of the 80s (s), 11.00 Album
Time (s), 1.00 pm Tho Impressionists.
1.30 Sport on 2: Fontball; Half-tima
accros at 3.45; plus commantary at
4.25: Rugby Union from Pario; Francu V
Wales at 2.00 and from Oublin; Iraland
V England at 3.05: 5.00 Football
Results: 5.45 Racing Results: 5.50
Final Pools Check, 8.00 Country Greats
In Concert (s), 7.00 Beat the Record.
7.30 Big Band Soscial (s), 8.00 A
Night at the Ocers (a), 8.40-8.00
Interval, 10.00 Whild Championship
Boxing Apecial: W8C. Warld Walterweight otta, 11.30 Pets Murrary's Lais
Show (s), 2.00-5.00 am 8ill Rannolla
introduces You and the Night and the
Music Is),
RADIO 3
8.00 am News 8.05 Aubado (s) 8.35 am God's Story. 8.50 European Folk Tales. 10.05 Stor Rest. 10.15 pm Match of the West. 11.16 in Concest. Nana Mouskout. 12.35 am At the End of the Day.

SORDER
9.40 am Kum Kum. 10.05 Ster Fleet.
10.20 pm Malcob Time. 11.25 Lou Orent.
9.35 am God's Story. 9.60 Larry the
Lamb in Toy Town. 10.05 Ster Fleet.
10.15 pm Star Soccer, hosted by Gary
Newbon. 11.16 Thriller: "Only a
Scream Away." sterring Gary Collins
and Hayley Mills.
CENTRAL

CENTRAL
5.15 pm Pufin's Pis (1) cs. 5.20 Herov
Heys. S.45 Felcon Crest. 11.20 City
pl Angels. GRAMPIAN

9.35 pm God's Story. 8.45 Noddy. 10.20 pm Scubport. 11,20 The Streets of San Francisco. 12.10 pm Livy A1 The

12.49 Reflections.

GRANADA

9.35 am God's Story. 3.50 Cartoon.

Time. 10.06 åter Floet. 10.20 pm
March Time. The north-west's own
toothsti programme 11.20 The Late

Film: 8tily Ose Williams and Richard
Pryor In "Hell"

9.35 am Ask Cacerl 10.05 Ster Fleet: 11.58 HTV News \$.13 pm HTV News... 11.20 Sarney Miller. 11.45 Journey to the Unknown.
HTV Welss. As HTV West except:
11.39-12.20 am The Westgate Woman's Sowia Clease. 12.20-12.45 Barney Miller.

8.35 an Wattoo Wattoo. S.40 The Smurls. 10.05 Ster Fleet. 10.20 pm Scotsport. 11.29 Lete Cell. 11.25 House Cells. 11.55 The Two Cf Us.

9.25 am Look And See. 9.20 The Saturday Show. 10.25 Gas Honeybun's Margle Birthdays. 10.30 Star Freet. 10.50 The Fuglines. 11.40 Highwinding. 11.57 TSW Regional News. 5.15 pm Newsports. 5.20 Happy 0sys. 2.45 Filcon Crest. 11.75 City Of Angols. 12.10 am Postscript. 12.12 South Wast Wogther.

9.35 am Secret Valley. 10.05 Star Flast 11.57 TV5 Wasther. 5.45 pm Saturday News and Sport. 5.50 Chips. 10.15 Tha Saturday Match—Football 10.15 the Seturday Match—Joothell schiqu mitroduced by Fed. Dinesge, with comments from George Sest and commentary by Gerald Sinested. 11.15 Thatler: "Kellor With Two Fees," staring lan Hendry. 12.36 am Company TYNE TEES

8.30 em Morning Glory 8.35 The Fentestic Four. 10:00 Star Fleet. 5.46 pm North Est News. 10:15 Shoot! 11:5 The Day Of The Triffids. 1:00 Poet's Comer. Comor.

ULSTER
10.05 am Star Fleet. 1.33 pm
Lunchrima News. 8.00 Sports Results.

S.13 Ulster. News. 10.14 Ulster
Westher. 11.15 Lou Grant. 12.10 sm
News At Beddims.

YORKSHIRE

BBC. RADIO LONDON
7.32 am Good Fishinn. 8.03 London
Today 8.33 Tho Magir. Cargoti
Comouny. 9.03 Openings. 9.20
Corridors of Power. 10.02 All that lozz.
11.20 Robbio Vincent's Seturday Show.
2.02 pm Broathiouch. 3.30 The Greot
Comossare. 5.20 Evoning Ser. 5.30
Redici Rabies 7.00 The Name of the
Gome. 7.30-5 00 am Join Radio 2.
LONDON BROADCASTING
7.00 am AM with Magnus Certer
and Rox Morns. 10.00 Jollybinno with
Clive 8ul. 12.00 LBC Roports with
Greg Strango. 1.00 pm Snortswarch
with Osminic Allan. 200 LBC Roports
with Osminic Allan. 200 LBC Roports
with Osminic Allan. 200 CBC Roports
with Greg Strango. 7.00 Geot Mola.
8.00 Notwork. 2.00 Hayes on Zaturday.
10.00 Nightlins. 1.00 am Night Extra.
4.00 Travel '23. 4.30 Decision Makers. 9.30 am Gardening Time. 9.55
Wattoo Westoo. 10,05 Star Fleet. 10,20
pm Match Time: The best of the day's
football action with Elton Weisby end
Oannia Lew. 11,25 Thniler: "I'm
the Girl he weats to Kill." K-N2; 4 N-K6 ch and 5 Q-N5 and justified Gligoric'e own

the Girl he wants to Kill.

RADIO ?
(s) Steren (when broadcest on whi)
8.00 are Tony Blackburn's Saturday
Show. 10.00 Mike Smith. 1.00 pm
Addian Justs (s). 2.00 A King in
New York (e). 2.05 Paul Gambaccim
(s), 4.00 Walters Weekly (s). 5.00 Solution to Problem No 466 1 N-Q4. If 1 . .

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ELOSE CC. 01-437 1592 DAISY PRILS 1 POOF, PREVIEWS FROM 13th Angl 1 POOF, PREVIEWS FROM 13th Angl 1 POOR 15 1800 Group Sales 278 8061. Advance Box Office more agent. 1 N-Q4. If 1 . . . N-N4; 2 N (4)-B2, or if NxB; 2 N (3)-B2,

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4:30 & 8:15. Griff RMYS 10NES to
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الأعلى الأعلى

Minor delights from China

BY JUNE FIELD

THE mimor arts of China, lished in the Imperial residen-lacquer and metalwork, textiles, fial quarters in the Forbidden glass painting and small decora-tive items such as carved small. The port of Cantan rapidly

materials they did not regard shop sprang up to supply the as belonging to the major arts. Sir Harry Grant in Chinese and Jopanese Cloisonne Enamels, 1962, referred to an earlier authority as observing: "We bave seen urns for burning incense, vases for flowers incense, vases for flowers, round boxes with covers, wine cups, and the like but they are only fit for use in the ladies' apartments, being too gaudy for the libraries of scholars of simple taste."

It was not until the 17th It was not unit the Everything is for sair, century onwards, during the Everything is for sair, chimg or Quing (1644-1912) prices ranging from £275 for that the Chinese a pair of Canton enamel wine sbowed any interest in the

The three emperors to whom the dynasty (the last to be established by the Manchus before the Republic was proclaimed in 1912) owed its main achievements ware: K'ang-hsi (1662-1732), Yung Cheng (1723-17351, and Cb'ien Lung (1736-

1795).
These three were largely responsible for China's artistic renaissance in the 17th and 18th centuries, influenced by writers, artists, and Jesuit

K angles, particularly, was cherry and peach stones laced fascinated with the samples of with silver gilt links and beads, metalwork, engravings and each sione carved with flowers silver that the Europeans and birds the twin drop penbrought with them, and groups' dants carved as conch shells.

boxes, wood panels, filigree became the second most impor-jewellery, and so on, were long tant city in China after the tant city in China after the considered inferior to archaic establishment of the Palace bronzes, ceramics, jade, paint- ateliers in 1680, the only port ings, and calligraphy. in China where Europeans
The Chinese were often concould live and trade, and every
temptuous of objects in conceivable factory and workdeparting ships. The finest craftsmen in China worked on pieces that were of Imperial standard, some for export,

others for the court itself.

To give some idea of the remarkable range and versatility of the decorative works to collectors the enormous available for collectors, Spink breadth of what is no offer. and Son bas mounted a charming exhibition "The Minor Arts of China" which opened this week at their King Street sbow-rooms until March 25.

cups to £16,000 for a superb gilt-bronze figure of Avoloki-tesvara (the Chinese form was Kuan Yin, goddess of mercy

and bringer of children).

Particularly striking is a late 18th, early 19th century ivory chopstick set, with silver mounts in a chased silver case with a silk band for fastening to the belt, £350.

You can take your pick from belt buckles, tea caddies, snuff bottles, spice and incense boxes, rosewater sprinklers, ivory card cases, rbinocerous horn libation cups and a neckless of carved



Spink, King Street, London, 5W1.

written the scholarly (beauti-fully illustrated1 catalogue 1f6 the finest pots displayed is 18th hopes the display is putting over "It is a field which has

endured occasional derision and early academic apathy. which has nevertheless proved a highly resilient area which may reach even greater heights of popularity. Certainly it will never again be ignored."

An uncommon category are ink "cake." The ink is a mixture of lamp-black or pine soor and glue, mnulded into sticks and cakes which were then rubbed down with water on a stone or

The higher the quality of lnk. the more lustrous the effect on paper or silk. Some of the cakes them into miniature works of

Bamboo brush pots, artefacts

from him at Spink, 5 King century curved in deep relief, Street, London, SW11, says be showing a stene of the Eight Daoisi Immorials in a boat, making their way to the Isle of High above in the sky is Shou Lao. Star God of Lougevity. riding on a crace with two artendanis. Many Chinese Court robes

were brought back in England during the late 19th-century and even on into the 1930s by Euro peans fascinated with their design and colour. Advice for this specialist field comes from Paul Champkins: "Be sure that the textiles are in good condilion; torn, repaired or faded required. The resulting liquid was used for painting and calligraphy, producing subtle shadare of the avoided. Neal, high quality stuching is important: The very late robes are often gaudy in colour and poorly woven.

On show is, a splendid vellow silk brocade dragon-robe worked with five-clawed dragons made in the 18th century were in gold thread among clouds carved and gilded with a scene above a deep wave border. It and inscription, transforming was adapted from a Chinese court robe for use by a Tibetan

Even more speciacular is a intended for use on the scholar's kossu (very fine silk tapestry). brought with them, and groups' dants carved as conch shells. table, are one of the purest monk's dancing robe, made in of workshops representing 27. Paul Champkins, who has different trades were estab- organised the exhibition and that is, works of art devold of stored in the monasteries.

SPORT

Towards the £1 m Wimbledon . . . John Barrett reports

Who wants to be a millionaire?

TENNIS JOHN BARRAT

THE HUGE increase in prize muney at Wimbledon an-nounced this week tup from £593,366 to £978,2111 ouderlines

international tennis.

It is amazing what has been achieved in the 15 years since tennis took its first halting steps towards full npen slatus at the British Hard Court Champlonships, at Bunrnemouth in 1963.

I remember the feeling of eupboria ibai gripped us ali that week as those giants of the game. Gonzales and Emerson. laver and Rosewall emerged from their sbadowy world nf pro-tours into the warm sunight of legitimate competition. lt is laughable now to remem-ber how incredible we thought it that there should be £3,690 in prize money provided by sponsors W.D. and H.O. Wills. Ken Rosewall, at 38, won that Laver in a glorlous display of the clay court art.

And little dld we realise then how quickly this international sport, held in check for so long by outmided and tinenforceable amateur rules, would develou commercially.

From the start the presence of the top players with their drawing power for public and TV alike, was recognised as Tennis Organisation which presented them as the "Handsome official list of career earnings Eight" in a series of profess just short of Sam. McEuroe

up the rewards as the points were played, coloured cluthing and the encouargement of the fans to yell and scream. It was all shead of its time.

When the arrival of open tennis failed to denr Hunt's enthusiasm the International Tennis Federation in 1970 introduced the Brand Prin-3 points linked circuit that embraced 20 established tournathe continuing good bealth of ments in that first year with a bonus pool of \$150,000 and a top prize of \$25,000 which the U.S. number one Clif Pachey won narrowly from Arthur Ashe.

This was the first year of the Masters too-s shoot-out for the top eight men at the season's end-and Stan Smah, on the duty, won the inaugural tournament in Tokyo from a field that included Layer and Rosewall. WCT's answer to the Grand Prix was the Million Dollar Tour, launched in 1971 with its spectacularly staged fina! in

Dallas. Battle had been joined, This competition between the two circuits led to greater TV exposure for the game and Ken Rosewall, at 33, won that greater eagerness by companies first tournament from Rod greater eagerness by companies and produests associated with it.

Money has continued to pour into the sport ever since so that in 1983 the Volvo Brand Pris will offer \$17m in prize money iucluding a \$3m bonus pool with

ε first prize of \$600,000. Inevitably the rewords for individual players have grown dramatically. Back in 1971 Rod Laver became the first man erucial to the financial success to pass the Slm mark; last of tournaments. One of the things which precipitated open tennis was the signing in 1967 of eight of the top amsteurs with John McEnroe, became the top largers to became the top amsteurs. to Incrative contracts by Lamar 27th man to take his earnings

sional tournaments in Australia and Guillermo Vilas are both and America that were full of on \$4.3m while Bjoro Bork and glm]cky innovations like a Ivan Lendi have both earned stars (for that is what media dollar scoreboard which clicked more than \$2.5m. attention and public interest





Equally remarkable has been have made them; the, in price maney of \$150,000.

mately silm.

detected in 1980 this Crech-born left-hander who is now a U.S. entren has already teken her valeer earnings beyond \$500 with Chris Evert-Lloyd chasing are season in 1982 Hand Mandhis in theority as at process. kova became the 11th girl to join the millionaires' club.

Huwever, the obvious strength of the world professional game is not without tis problems. With too much money chasing too few super-

Dominic Wigan looks at the staggering success of Michael Dickinson

The way ahead for Cheltenham's hero

surge of interest in scape for special of no held or. training terming of the the one date were the continuable beginnings of the profittings of the profittings of the profittings. momentumly Virginia Slotts tour that the tasts, a -ors would, in the winter of 1970/71 with start to pay more most

This printing has been as we Pollowing the departure of mg in men's touthabline for Colgate, Toyota and Avon this the pass that each in deepat year marks the return of the fact that is as a air of the Varginia Shus to sponsorship tules. Hawever, the most of and the season-long tour will expression of hautour bures to

I believe in a same that to A large alice of that bounty have a rule of a conjecte is desiried to end in Miss Nav-knows is being and of any radiovals bank account. Uns would like to see any concentration Demotton lies, teep in all all a laying That the fremulae in accept case tubble to provide action and the rightst toleration etc. lethe best player or the puspect

> Not only are the profession of benefiting from the region commercialisation of the gone. This year the LTV will receive Wimbledon cheate t \$1.56 lest year) he spend on the development of the same in Britain at

Fame for the Boys' Brigade

WITH THE double celebration of the 75th anniversary of the Scout movement and the 125th birthday of its founder, Lord Baden-Powell, 1982 could well be named Year of the Scout and hundreds of stamps from every corner of the world testi-

This is reflected in the amount of attention or lack of it—being given by the postal in which the brigade enjoys a Brigade have celebrated their following. Britain's coptribu-golden jubilee, with a special tion seems niggardly, considering that it was the birthplace of the Boys' Brigade will be the the world's oldest youth movement.

menl.

In March 1982 the British Scottish Philatelic Congress.

Post Office swallowed two Stirling on April 9. It seems cherries at one bite, so to speak, by issuing a set of four marks will be used later in the stamps devoted to youth organystations. Ostensibly the set 4, the date of the actual foundation of the movement, and series, but the Scouts and their August 26, when the Centenary sister movement, the Girl Open Air Display takes place in Guides. Were confined to the Glasgow. two bighest denominations. The Boys Brigade was the while the Boys Brigade and bramchild of William Alex-Girls Brigade were featured on under Smith of Scrabster near

STAMPS JAMES MACKAY

Fortunately, the Philatelic Bureau in Edinburgh operates By rights 1983 ought to be been so overshadowed by its exhausted, whichever is earlier) much larger rival that the calc bration of its centenary is of a last minute rush to acquire the 151p stamp for nse in confunction with the various

> postmark on January 28, and theme of the pictorial cancellation and souvenir cover at the

The Boys Brigade was the the 15 in and 19 p values. John o' Groats. Born in 1851, in the current BB uniform, the

cipline and religion. After migrating to Glasgnw, young Smith enrolled in the First Lanark Rifle. Volunteers.

When be was not working in his uncle's wholesale merchant's business, be divided bls time between the Volunteers, in between the Volunteers, in which he gained a commission, and the church where he taught in the Sunday school.

The inaugural meeting of mith, two lieutenants and about 30 boys, took place in the North Woodside Mission Hali in bad been started all over Glasgow and this led to the for-mation of the BB Council and the drafting of a constitution. one of whose most important provisos was that each BB Company should have a shurch affi-

By 1887 the movement had spread not only to every part of Scotland, bul had even gone south of the border. The south of the border, following year the first Irish BB Company was formed in Belfast and in 1891 it had spread 10 Dublin. Ireland will issue a 29p stamp on April 7 in honour of the brigade. The design, by Robert Ballaugh, shows a boy

he was reared in the stern forage cap baving superseded

that of the Scouts, in a sel of five slamps issued on November 18. The series, designed by A. Theobald, emphasised the links between the two movements. From 1901 onwards the Brigade. held an annual display at the Royal Albert Hall and in 1903 the hero of Mafeking was the guest of honour.

The 24p stamp showed Geoeral Baden-Powell and Sir Głasgow. Smith had no idea William Smith reviewing the that the idea would spread BB physical training display. beyond those four walls but by Sir William himself was portrayed on the Sp. stamp, willi the proclamation of King George V. By contrast, the 11p stamp showed the Boys Brigade band leading the Liberation

Parade on May 10 1945. bandsman in the foreground

Compared with Sconting, however, the Boys' Brigade has received scant philatelic attention so far.

Presbyterian traditions of disthe pill-box which was so long cipline and religion. After the head-gear of the Brigade. Like Britain, Jersey coupled celebration of the Brigade with

> COMPARISONS WILL always However, now in the wake Arthur Stephenson's all-time too, the respective skills of the of unparalleled proportions a start of Chyllenham, Dickinson O'Brien's claim to beling con-sidered the greatest trainer of staggering.
>
> This a few winners short of

the scene in Royal Square. St Heber, when the brigade formed the guard of honour at

Neighbouring Guernsey, however, has just issued a set of five stamps devoted entirely to the brigade. Designed by Sally Stiff they each show a brigade with various activitles in the background....

Arosa (Sw) 90-160 cm Powder, hard and spring snow Avoriaz (Fr) Andermati 18w1 ... 45-260 cm Good snow on top runs Grindelwald (Sw)... 5-100 cm Slush on lower slopes

Isola (Fr) 140-220 cm Deep snow on all pistes Kitzbuhel (Aus) ... 10-140 cm Snow soft and deteriorating La Plague (Fr) 10-250 cm Splendid above 2,000m Tignes | Fr1 130-220 cm Still good piste skiing Val d'Isere | Fr1 110-220 cm Wel snow on good base

EUROPE

Verbier (Sw) 20-170 cm Good skling on upper slopes

THE U.S.

Figures indicate depths at top and boltom statuos.

25-175 cm Suow heavy and slushy

Aspen (Col) 15- 58 ios New snow. Powder and packed Hunter (NY) 16- 76 ins Pekd pdwr on maeli, made base Park City (U11 0-110 ins No new snow Squaw Val 1Call 72-198 ins Machine groomed park, powder Slowe 1V1) 8- 27 ins Spring rouditions Sugartiosh 1V11 4- 27 ins Spring conditions

SNOW REPORTS

Les Ares [Fr] 140-225 cm New Snow on good base have been with its for over 200 Years.

European reports from Ski Club of Great Britain representatives

his tally up to near 140 wanaen. This prize money earnings.

ham championships notil now

and Dickinson's achievement

can be pul into some sort of

perspective in view of the fact

that the three oldest classics

Michael Dickinson had com-

prented" "After everything got

beaten ou Tuesdar I felt like

jumping of the top of the grandstand." Now having lost

i stone from an always lean

frame in less than 10 weeks

look torward to the remaining

few weeks of a season in which

one can expert him to joish

the farmer jump jockey

be made in racing circles over of a Chellenham success story revord of 114 winners at the unlikely to be surpassed for increases in prize money.

Dickmson has anicody amassed almost £300,000 in dri prire money belere Bregawn led his stable com-No trainer, to my knowledge, pannens home at the Gold Cup, has been responsible for the Now that figure has jumped to first three in any of the five £340,000: 2150,000 more than Plat Claudes or has achieved the Yorkshite trainer's nearest

that feat in the major Chehen- pursuer, Fred Winter Neonless to say the provings record for a season was attained by Dickinson last and appropriately. Bregawn shattered it through his field Cap win.

The Saturday Only on Wednesday morning. Chelienham is never an resoiring time destine good prices at several meetings. anyone emertaining the idea of a bet or two this afternoon should not beliefy oppose Venture to Cagnae and Indaundoily who run is taugheid and Newcastle respectively.

LINGFIELD 1.30-Dan't Shout 3.40-Venture to Cognac ... NEWCASTEE

2.15—Leaunchaiy

Roger Paul tours holiday golf courses, old and new

From Vinho Verde to Pebble Beach

some wines are not unlike the untransferable.

Perbaps the best example is in Portugal. There on the Algarve they have created some of the finest golf courses in Position was on the 18th day of February 1563 presented to Her inf the Iberian Peninsula and as Majority's High Court of Justice for in the Iberian Peninsula and as a base for a golfing holiday the area is perhaps the finest value for money to be nad. for money to be nad.

Further to the north of the

country they make Vinho Verde, one of the world's pleasantest wines which, people insist, does not travel. That is something of a myth, for while Vinho Verde certainly tastes different in Portugal it is only because the Portuguese have a misiaken ldea of our tastes. They believe we like our wines sweeter than they do and consequently their exported VV caters for that imagined palate.

That means, though, that you can spend the whole of the nongolfing time of your holiday exploring the real laste of of the greatest concentrations of Vinho Verde and let me assure championship courses anywhere you. as one who has done it. In the world, They also have a that there is scope for exten- wine of the country in Bodding-

sive research. Equally the golf courses, travels all too infrequently. There are not enough of them hut the ratio of courses to de-

player before the round. This As the indispensable accom- not only eliminated the com-paniment to any golfing boliday, plete hacker and his family, it make a formidable challenge also increases business. David for a golfing holiday.

Green, Vilamonra's knowledge. Fortunately there is a wide courses you play on; both are Green, Vilamonra's knowledge-delightful in situ and utterly able secretary, told me that in spite of fears to the contrary, more rounds were being played because people knew that they would not be held up.

Vilamoura is probably the Europe. They could only have been centre on the Algarve for been bullt on that beautiful part a golfing boliday. There are two 13-hale courses, Including the Dom Pedro lay-out and it is close to Vale do Lobo and the beautiful Quinta no Lago. This latter is at long last financially viable seain. A three-year court esse uver compensation has been resolved and fre≤h development is at hand.

> Quinta has claims. Sologrande (Spain), Hardelot (France) and Trais near in Europe.

Troia is on the west coast and it is remarkably good advice, in a golfing sense, to follow the young men, and go west. If you do so in this country you come across Lancashire and Merseyside with one ions, a superb real beer which

The Open Championship is this year at Royal Birkdale but mand is closer than it is in there are those who would neighbouring Spain and con- claim that neighbouring Hillsequently five-hour rounds are side is every bit as good a fewer.

Course. Next door to Hillside, Of nowhere is this more true across the Liverpool in South-establish themselves in this Tel. Ballybunion 27111

IF THE wine will not travel to Continent to demand a course; just up the road are you, then it is not a bad idea handicap certificate of the Hesketh and West Lancs; just down the road the most affrag-

> range of accommudation, from the luxurious Prince of Wales to smatt, private, golfing-minded hotels like the Locherbie House, barely a drive and a three wood fram Eirkdule's first tee. Coing even further west you

come to Ireland and the non-

travelling Guinness. There are pubs on the west cosst of freland in the vicinity of Bally hunion and Laninch which sell a variety of the black stuff which is allegedly obtainable over here, and somehow is not. Hours of purely academic to: ting in bars of places like the Ambassador Hotel in Ballybunion or the Aherdeen Arms In Labinch lead me to the emphatic

it is; therefore it is not. It is impossible to grade golf Watson and I agree that Bally- trinly in the right place for ounion must surely be in the thar. world's top three, snd Lahinch of pure Irizh comedy and ver essentially a real test of the

About as far west as anyone n1-439 7433. holiday is California where there is another happy confunction of wine and golf. The Napa Valley wines are beeinning to

men bottles at the supermarke. You are well advised ignore these as a morns of uitinote indecement for sometics like that of Robert Mondays in Naph are producing the kind of to sample.

So it is with west cause polit. Silverado, in the valley (iv il. is: one of those plush reserve that specialises in half and teoris. food and wine, and is excellent at all four.

You may not need any woods from me to convince you about Pebble Berch-st is, after ait. Jack Nickland's Involvite course -but you will been patience. and an annula emply at funds. Five hour rounds are coming to he a minimum there and a green fee and compations con can cost up to \$50 h rangel.

Bur just in and you find Cormel Valley Ranch, a superh conclusion that example of modern colling Lisbon, to being the best course although Guinness is supposed architecture while Social as Itill to be the same wherever you and the Monterer Poninsula drink it. I do not think that courses are sufficient foud for snt golfing feast.

All you need is a little wane courses absolutely but Tom as a inbricant, and you are cor-

Further information from: is the perfect complement to The Peringese National Tourist it-less serious, with moments Office, 1-5 New Bond Street, London WIY offe, U.S. Travel Office, 22 Sackville. Street, London WIN 2EA, Tel.

can reasonably go for a golfing Prince of Wales Hotel, Southport 366S8 (STD u7:4). Locherhie House Hotel, South port 6529S (STD 9701) Ambassadar Hatel, Ballybunion,





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WHITECHAPEL ART GALLERY, Et. 01-

LEGAL NOTICES

Ho. 001058 at 1983 In the HIGH COURT OF JUSTICE The HIGH COUNT OF JOSTICE Chancery Obvision. In the Matter of KUNICK HOLOINGS PLC and in the Metter of the Companies Acts 1948 to 1990.

NOTICE 15 HERBY GIVEN that a

Company from £5 £4.712.000.00; and Company from the control of the share prantum seconds of the share prantum seconds of the share prantum seconds of the share Company or (61,203 de)

AND NOTICE IS FURTHER GIVEN that the said Perition is directed to be heard before the Honourable Mr Jington Vinelett at the Royal Courts of Jington Vinelett at the Royal Courts of Jington Strand, London, V/C2, on Monday life 28th day of March 1982.

Any creditor of shareholder of the said Company desiring to oppose the

said Company dasking to oppose the making of an order for the confirmation of the soid teduction of Capital and cancollation of the sharp premiur ccount should appear at the time of that purpose.

A copy of the said Pathion Will be

Turnished to any such parson requiring the same by the midalmentioned solicitote on payment of the regulated shargs oateo this 18th day of March 1983.
HERBERT SMITH & CO. Warting House,

Condon EC4M 550. Solicitors for the said Company.

EXHIBITIONS

Saturday March 19 1983

Our vaunted impotence

THE GOVERNMENT'S rhetoric its central claim is often that it is helptess. It cannot create claimed to follow from a reduction of inflation. The Budget is therefore dressed up to look as routine as possible. Equally although we are now a major oil producer, whose pricing and depletion poticies are a matter of acute anxiety in the world market, the Government osteniatioualy has no policy.

This notion of an all-powerful market is a very comprehensive alibi, which seems to convince a lot of observers, but it does oot quite match the facts. For example, one of the leastnoticed passags in the Budget speech drew attention to new Government measures designed to encourage local authorities to raise their capital spending.

Enduring

In other words, the Government does admit that public spending can create jobs; and if they result in new roads, a refurbished housing stock, and necessary maintainance work being brought up to schedule. they are real jobs creating real

This has to he said quietly rather than from the rooftops for a number of reasons, some better than others. The best reason is that the Government's underlying message of selfreliance has begun to produce some hopeful and helpful results in the field of labour relations and productivity, and this is the Government's most enduring achievement, or so it is to he hoped. The idea of the Government as a job-provider in the sky would water that

message down. truth—that public investment must be constrained by financial conditions-does fit in with the market rhetoric: market constraints do not rule choice. An expenditure of £1bn on investment does far more to create employment than a tax cut of the same size.

Constraint

Equally, the constraint itself is not as tight as Ministers pro- rather than in any particular claim is to bc. The apparently tight borrowing target for this year has a good deal more to do with financial windowdressing than with firm policies; the Government admits that it is quite likely to be nvershot. It is no doubt hoped that this reflation by stealth will do some good to the economy while leaving the rhetoric intact; but it is reflation all the same.

Much of the apparent clasb is really very odd, if you come of basic philosophica in the to think about ii. For all its Budget debate is therefore a declared firmness, the Falk-misleading expense of hot air. lands effect and the rest of it, Where the Government and the its central claim is often that Opposition t Lahour and Alliance alike) really differ is not jobs, or indeed affect growth, whether to reflate, but how except when these results are much. The kindest comment on the rival bids is that budgetmaking is always delightfully easy in opposition. In office, a rival Chancellor might produce much the same fiscal stance, statement rather than under statement.

There is one very good repaon to keep the stimulus modest; there are clear signa that our long-delayed recovery is now starting in real earnest. This is not an injuginative Budget, and it is sad to record the apparent retirement of Sir Geoffrey Howe, tax reformer. It is not over-cautious on expansion, though; that simply rhetoric.

A growing economy ought to keep government revenues and borrowing more or less on track, in spite of very tight budgeting this year—for after deducting the allowance for underspend, the expected revenue is fully committed for 1983-84. The one thing that could quite upset this forecast is, of course, a sharp drop in oll prices, or North Sea production—or, if the price dropped a really long way, quite possibly in both.

Since oil taxes have rather a ow "demand weight" It is an open question how much this would matter; but it does underline agaio the fact that the oil market involves our national

Pretence

In these circumstances, it is quite unlikely that our policy is as passive as our official rhetoric; the reason for pre-tended helplessness in this case is not so much to sustain the psychological momentum as for fear of offending anyone—either Opec itself, or our EEC partners or the Americans. We do not have the French witlingness to assert our national interest shamelessly, and it is far from easy to determine just where that interest lies.

There is a growing consensus though, that it lles in stability price level-a stability which might he best assured hy some dialogue between producers and coosumers. This is a tricky diplomatic proposition-and the British traditionally love such challenges. Here, it is to be hoped, something is quietly stirring, for Britain is in the pivot position; but if anyone aska, we are helpless.

A FAMILY BUDGET

Sir Geoffrey and a bathroom

By Clive Wolman

LIZABETH CHESTERTON had been awake for most of Tuesday night, planning WILL THE TAXMAN PAY HALF THE COST OF THE her line of attack.
The was determined not to THIRD GARAGE TO PUT OUR FOURTH BATHROOM

allow her husband Anthony to postpone for yet another year the building of a second bathroom for themselves above tha garage of their Roebampton home.

"Would not all those tax changes in today's Budget give us enough extra money to build the cutension?" she had asked Anthony as they lay in bed. "Which tax changes are you

talking about, dear?" he asked languidly. "Some are good for us, some are bad. You cannot just look at the good one. you know. I wilt do the sums when I have got a bit of spare

"But you have been saying that for three years," she complained. "Now Marcia is eight and Michele is five. we

need a second bathroom."
Elizabeth waited until eight o'clock when, as usual, Anthony left the house and drove off in his company Capri 2000 to the offices of Silichip, the microelectronics brm, where he is marketing director.

She then telephoned Anthony's friend, George, a qualified tax accountant with a small company. Creasy Widgets. "George, can you help me? For the last few weeks Anthony has said that we could afford a second bathroom only if there was a good Budget. Now he's stalling again. Is it a good Budget?

"It's always a good Budget, even when the Socialista are in power-provided you know how to handle it. With every tax change, there has to be a loophole, that's my motto." replied George. "Why doo't we meet for lunch today and I'll go through the Budget measures with you? I'm sure you could afford the bathroom-as long as you don't stop Anthony investing in our company. He's picked a winner, you know."

Before leaving the house for work, Elizabeth collected her own and her husband's tax returns from the previous 12 months. Since her two girls had kindergarten and school and she had resumed working full time as a public relations officer with an advertlsiog agency, the increase in her salary to £10,000 made it worthwhile for her and herhusband to elect to be laxed

was fully equipped with facts and figures.

"How are you, Elizabeth. and how's your father?" asked George.

"He trics to keep cheerful. but it's difficult. He seems to spend most of his time on a dialysis machine," she replied.
"He's been out of a job for Iwo years and I don't think he'll ever get one again. What aort of future is that for a man of 56? He has great difficulty in getting out at all. We try to belp him financially—but he doesn't like taking money."

Elizabeth and George paused to look at the menu and then returned to the question of

ACCOUNTAM

ON TOP OF?

second bathroom. "Let's look at the bad news first." said George, "Tooy's wheeze of filling up his car at the garage opposite his offices and putting It on the Siliehip account isn't soing to stop the taxman any longer. He's going to have to pay income tax on the free petrol he receives which from now on will be taxed as If it was worth £650

whether the Buricet would save

the Chesterton family enough

a year, however much he uses, "And his company Capri will make him taxable for another £165 a year from next mooth because the size of his engine puls him in the top band. But he shouldn't give up his com-pany car. If he received the cash equivalent from Silichip. ne would have to pay twice as He explained that both she nuch tax on it."

The increases in taxes on free of tax in 1983-84, instead he would have to pay twice as much tax on it."

petrol, cigarettes and alcohol of only £1,565 in 1982-83. In higher National Insurance contributions as a result of changes announced in November.

"Well. I know Anthony was George browsed through keen about a company scholar-Elizabeth's other papers, showship scheme he'd persuaded Silichip to set up," said George.
"The idca was that Silichip on the money she'd get."

tax-planning-we were going to Tony's. do the same at Greasy Widgets. I remember the excitement, operations on his pocket calcu-

when the news broke that the House of Lords had overruled the Inland Revenue and said that such schemes were kosher. I stayed up until four in the morning working out variations on the theme. And oow the Chancellor has sald he is going

to reverse the court decision."
Elizabeth walted respectively while they tasted their soup. "Bul that's all the bad news." George went on. news." George went on. "Everything else in the Budget looks fairly positive."

He pulled out his pen. turned the menu over and sketched out a table, using the tax return forms that Elizabeth had thrust under his side plate. "The 1983 Budget will be remembered for its 14 per cent threshold rises." he informed a mystified Elizabeth.

year. And similarly with the other thresholds beyond which Tony was liable to pay 45 and "Is there any more bad 50 per cent tax on the last two news?" asked Elizaheth slices of his £30,000 salary.

Your shares in Barclays will be giving you higher diviwould pay the school fees for dends. But don't get too little Marcia, and other children excited about that—the taxman nf employees, but that you will take half of the benefit" wouldn't have to pay income tax. He reminded Elizabeth that under its rules the Inland Ceorge shook his head regret-fully: "Ao immaculate piece of income as though It were

ing the:r investments.

After carrying out a few

lator, George tutted in dis-approval: "It looks like you should be making about the same amount of investment income as you did last year. £8,000-far too mucb. But at least you'll only have to start paying investment income surcharge-which is an extra 15 per cent on your top rate—after you've made £7,100. Last year the limit was £6,250. And as you hve allowances which you can offset against the £8,000 you should escape.
"But what's wrong with mak-

ing £8,000 from our invest-ments? I think we've done rather well," said Elizaheth. offended.

George breathed in deeply: "Suppose you'd invested in my meal of fish and chips, I would have to give you an annual return of, let's assume, one chip," he said, handing her one. "If the taxman recognised the chip as investment income he would take 75 per cent of it." He plucked the chip out of her hands and swattowed it, leaving her the stub.

Bul if I decide to call the chip a polato segment and per-haps add a little salt to make the change more convincing, then the taxman is the one who ia left with the stult," he said. "In the world of finance cos-metic changes like this are often all you need to convert Investment income into a capital gain—index-linked."

George explained that there were a proliferation of schemes designed to convert investment income into capital gains for tax purposes. One of the simplest which, contrary to widespread fears, had been left unscathed by the Budget was the use of offshore "roll-up" funds, .

"You could also tell Tony ahoul another form of investment which has been en-couraged by the Budget," said George, "As he's already over 40, it could be useful planning his pension. Tell him to look out for 20-year deeplydiscounted bonds issued by companies. I'm trying to get Greasy Widgets to issue one. I had a look at them when I was in America. They're mar-vellous things. You see you buy the bond now, the interest builds up, but you don't pay tax until the repayment date. By then you'll be retired ond In a much lower tax bracket."

Elizabeth oodded vigorously, feeling guilty at losing concenseparately.

At lunch-time, wheo she walked over to a restaurant 300 maled, aryl both Anthony and yards from George's office she lunch-time was fully equipped with facts. in Greasy Widgets oext year, be cao offset against his tax bill, thanks to Sir Geoffrey's concession to small unquoted companies. Tony invested £2,500 in us last year. Next year, if he puts in only half that amount, the Inland Revenue will contribute the rest."

> produce our new miniature, selfinserting, self-regulating screw powered by a magneto-hydrodynamic solar panel.

Elizabeth was not impressed. don't mind Tony investing his money with you, as long as be doesn't stop our donations to of your bathroom;" replied the British Kidney Patient Asso- George. "You'll start by pay-

TAX AND NATIONAL INSURANCE HUSBAND 30,810 (3'000) 8'000 Wife's investment incor Less: Mortgage interest Allowable charitable (3,900)(5,000) 31,625 (2,500) Less: Single person's 27,346 10,260 Basic rate tax deducted and retained on £2,000 (£5,000-£3.000)† 10,260 National Insurance (Contracted out, max)

Tax thereon @ 30% N.I. contracted in Total tax and N.I. paid by husband and wife 16,776

1982/83 and 1983/84 are £540 and £650 respectively, but the actual taxable benefit is 11 times these amounts as the mileage is less than 2,500. † The last £2,000 of the charitable donation made in 1982/83 obtains only basic rate tax relief of 30 per cent. Basic rate tax has been deducted from the covenant and reclaimed by the charity from the Inland Revenue. clation. You know how important it is for us to help them. after all papa has gone through

mustn't break it."

"Don't worry about your charitable gifts." said George.
He explained that the Budget allowed the full £5,000 donation to be offset against the couple's top marginal rates of tax, as with the small business lovesiment relief. Previously, only £3,000 of charitable donations could be offset against higher-rate tax.

higher-rate tax.

Less: Wife5s earnings allow Taxable income

Budget will save you over £2,000, more than enough for the bathroom, especially if you switch your investments,' George, looking over the figures on the menu. "But you must do it by raising another £5.000 mortgage to cover the cost. You have only a £25,000 mortgage He leaned over and whis- at present, and the Budget has pered: "We need the capital to raised the limit for tax relief at present, and the Budget has oo the interest to £30,000." "But why should we borrow

the money if we don't oeed to borrow?" protested Elizabeth. "Because that way you effect tively get the Ioland Reveoue to pay for nearly half the cost

ing about £500 interest & year. but that will come off. Tony's top marginal rate. So, net of tax, you'll only have to pay £200 these last five years. We've tax, you'll only have to pay £200 made a four-year covenant to interest,—and the capital repaying the following the capital repaying the following the capital repaying the mustn't break it."

On Thursday evening afferd dinner, as Anthony switched on the television. Elizabeth confronted him. "This is how George and I worked out we could afford the bathroom," she said. "If you agree with the calculations, I will contact the

Ĉ.

Her tone warned him that three years of stalling were An hour later, Elizabeth returned Anthony pulled himself up in his chair. "I have spotted a few errors here and there," he sald, "but the figures are basically sound." Elizabeth

smiled triumphantly.
"By the way, George also mentioced a new way of planning your pension. I did oot understand it exactly but it was something lo., do with Greasy Widgets making potato segments out of chips," ahe explained. "I think he said they had to be 20 years old and deeply-fried." Additional research by Andersen and Co.

Letters to the Editor

Organisation

From Mr R. Kelly Sir,-Your article on altitude surveys in Britain (February 25) ought to stimulate thought and provoke discussion among managers and union leaders alike. Greater emphasis should be placed on the individual and human resources development in corporate placeing. It is points a company's inherent weakness which in many in- of its operations. stances can be improved by norm change training. Worker attitudes eao have a tremeodous influence on company operations.
Attitude surveys in them-

selvca are uscful in achleving certain objectives but it is the overall climate of a company that is important and this can be measured by using those approaches which preserve the dignity of the employees throughout an organisation and cvotving the simple element of trust by practiaing "open manwhich in turn helps to devetop acceptable norms and encourages a sense of loyalty which in this day and wbat archaic term in the larger

The "them and us" synwhich permeates so many of the businesses today must be treated and, though cure may be ruled out, defigite improvements could be achieved if boards and even the small scale employer were to seck an answer to the question: boast of an acceptable working climate in our organisation-

PO Box 982 Chiro The Arab Republic of Egypt.

Liabilities

From Mr S. Greggoins were to be legally included as more simply.

definition contingent liabilities do not affect net worth at the balance sheet date and only a note of such liabilities is required in the financial statements. If however, future redundancy

material, meaning such a note to the accounts were required. then it might also suggest tha the company concerned might be expected to liquidate or significantly curtail the scale In this ease the going concern

concept upon which all company accounts are normally prepared tunless otherwise stated may be inappropriate and a liability for redundancy costs would need to be provided for in the balance sheet. Because of the possibility of a subsequent forced sale a downward revision of the balance sheet values of fixed assets and stock from cost to market value may also be required. 99. Albert Road. Richmond, Surrey.

Telecomnunications

From the Choirmon, Air Cott Telecommunications Bilt has passed through its committee stage, we breathlessly await the appointment of a director of oons which all parties at the committee declared should also encompass the radio regulatory responsibilitiea for frequency

allocation. Privatisation, however, wilt be delayed until after the but already trenched interests have indicated ways in which they intend to hobble the legislation and

complex it would be sensible for the Government to plan to Sir,-Mr J. Beeching (March carry out privatisation in two 15) asks how many manufactur- stages. In this way ordinary ing companies would still be ministers may be able to master if redundancy costs the issues and the opponents

coulpment and their international entry ports or connec-tions should be subdivided from rest of British Tele-

communications activities. All the other activities such as answering, paging, telex, PABX, facsimile, instruments, service, radiophone, cellular, electronic mail, etc., abould be sold off in separate lots as is proposed in the German monopolies report.

If it is decided that BT should be allowed to retain a 49 per could be allowed but there musi be no outright or shared control by BT. The monies from these sales can then all be spent for replacement of the basic network which is unsatisfactory and 20 or more years out of date. Only when substantial replacement has occurred will be able to compete fairly without over-charging the

J. O. Stanley. 176-184 Vourhall Bridge Road,

Friendship

From Mr F. Corpanini Sir,-It was refreshing to find a review (March 12) on your books page on the recently published edition of the Pound/ Ford friendsbip, especially that your reviewer is silent on the much written prose that Pound accomplished in the 1930s on economics

Having had the opportunity of knowing Mr Pound in his latter years. I smite very much when I read the countless re-views on "the tragic career and bitter repentance" of a mao wbo, when be walked the alreets of Venice or Rome was make it ineffective.

The problem is of such in the street as "Signor Poeta."

magnitude and so technically Pound was not trying to be addressed by the ordinary mao "Latin Quarter intellectual." neither was be a "failed academic." but an honest artist in pursuit of an ideal.

reviewer) has forentten the

dedication in the "Waste land,"

academics. It recalls another generously loaned a print! failed academic who found difficulty io his latter years of experience, in fact he had no degree - the much neglected contemporary of Pound: Wyndbam Lewis. I don't understand

Watson with his innuendo: taking a mistreas because that is what poets are supposed to do, and wearing a big-brimmed has for like reason." With a further example of a lack of knowledge of the facts "And, always, name-droppingly learned." Here again it would be better if your reviewer acquainted himself with the recent publication of Hemingway letters," but on this point we must take care because, again, we do not have an academic

Does one bave to be an academic to be an artist in one'a profession, and repentance for a little eccentricity which abows an artist's disgust with a ctash of European dogged mentalities -a much milder form of which can be seen in the EEC today. Pound/Ford friendshsip, and It was more than literary when Ford in his latter years was in the throes of financial problems, was the honesty between writers. Where does one find

that loday? Ferdinando Carpanini. Films

From the Monagina Director. Osprey Films -While agreeing with John Chittock (Video and Film March 15) that the services undertaken by the COI (in screening our films for foreig-Pound was not trying to be ners) may increase Britain's reputatioo abroad, I eonsider these services do little to enhance the foreign sale of the films and may even damage the Polish distributor visiting

Watson is conceroed with the Warsaw to whom I I believe sales would be greatly assisted if our embasearning sufficient salary to live sies and consulates abroad because of his lack of academic could be encouraged to cultivate the interest distributors in British films. In a number of other countries, their foreign embassies actually host receptions or the like for local distributors at which the visiting producer can discuss and eveo screen his film to a captive audience.

120. Pall Mall, SW1. Cashless

From Mr D. Reid Sir,-The Truck Acts do not form a barrier to cashless pay (March 15). The apparent barrier was overcome in the case Brooker v Charrington Fuel Oils 1981 IRLR 147 beard before Mr Juscice Magnus.

This case centred on whether or not Mr Brooker was a workman and although having found he was not, the judge made some observations on whether pay-ment hy cheque made payable to cash or by giro-cheque was actually a breach of the Truck The judge's observations were

"In both cases, all the recipient need do is so to the bank or post office hand in the cheque and draw his money in "current coin of the realm" over the counter. The Acts do not specify where the wages shall be paid. In a large organisation, the rkman might bave to go some distance to obtain his money, or his employer might give him a chit wigh be was to present to a pay office in order to draw There would seem to be noth-

with the Acts. I cannot see that any distinction between that and the handing of a cash cheque or girocheque to the workman so that

الكاداصم الأعل

It seems to me that in th day and age, payment by gir current coin of the realm as to satisfy the Truck Acts." Presumably, these observ tions would also apply to pa meet by giro-credit or other systems.

2. Durhom Close, Greot Bordfield, Braintree, Esscx.

M. Reid,

Wine From Mr A. Lucking

Sir,-In his comprehensivereview (March 12) of the bar in-box wine scene Mr Pennin Rowsell mentions the possibili of oxidation heing caused lair ingress through the tap. If the pack is stored with th

tap "upwards and dry" oxid-tion will take place 10 times a quickly. If the tap is designe properly, and can be trusted no to leak, "downwards as flooded" solves the problem. Californian winery recent halved the normal 8-9 month shelf life merely hy accidentall storing some boxes "tap u wards."

On the other hand, an Austr lian comptaint about halve shelf life was traced to hag making machine, which le too much air between the laye of the bag.

A special problem in Brita that does not arise in Austral and other wine making cou tries is that some of the Con nental wines are saturated wit oxygen when they arrive her Abroad, the oxygen is ren by "nitrogen sparging," but U fillers fear this causes the wine to taste flat." Some U fillers have pioneered a tec nique by adding much mo aulphur dioxide than the ing in such an arrangement parts per million the expert which would be inconsistent can taste, Generally, this work well, but a slight drinking the wine withlo s two weeks of filling, causes th tasters to cry. "sulpbur!"
One wonders if the technics

Perhaps Mr Watson (your prospects. On one occasion I he may go to the bank or post problems were solved as quickly viewer) bas forgotten the was poised to close a sale to a office and draw his wages in when changing from wine skin when changing from wine skin cash. It might not be so coo- to bottles!

	ACCOUNTING
	INFORMATION FOR SALE
	The Financial Times World Accounting Report combines the unrivalled accuracy and authority of the FT—with its worldwide news-gathering resources and highly developed research facilities—with the
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Ian Hargreaves profiles Sir Lawrie Barratt, who has changed the face of the UK housing industry

The rise of Britain's biggest housebuilder

FOR'A man whose skills in mar-new houses for such buyers had market price. "I was com-to be available at prices they pletely fascinated," he says, keting and salesmanship have, to be available at prices they in the last 10 years, turned the could afford, even if that meant British housebuilding industry upside down; Sir Lawrie Barrati displays a resounding lack would t have dismissed as of interest in selling himself.

T don't want to be remembered for anything. I'm just a 1973, he says, first-time buyers cog in a wheel and when I'm could no longer afford to buy gone, someone clse will take three-bedroom semis, so we over from me within 24 hours moved a lot of our production and the company will continue to two bedroom and then, when to go forward," he states with a it got worse, to one-bedroom." matter of fact firmness which brooks no contradiction.

Others beg to differ. "Lawrie Barratt has had a profound and extremely beneficial impact on the househulding industry. He has brought home ownership to thousands of first-time buyers who thought it beyond their In that time, all of these competitors, whether they admit it stanley, the Rousing Minister.

"He has made a massive conBarratt's formula. He has made a massive con-tribution. Ha went out and marketed new houses as consumer goods, which is what they areas competing for resources with other consumer durables,"

suggests Mr Roger Humber. director of the Housebuilders' How, though did this gruff, likeable and shy Geordie—the the plain man's plain man become a marketing wizard whose belicopters and brightgreen bunting have raised showmanship and sheer sales talk to

previously unimagined levels in "I just studied the competi-. tion," he says. " And I saw so many people fall down because they didn't communicate, be-cause they didn't give their managers authority and because they tried to control developments from some remote head office 100 or even 200 miles

early on that "you've got to work backwards from the Having decided that first-time buyers represent the only stable component of hous-

building smaller units at site career.' densities which 1960s planners A

scandalous.
When inflation gut going in

If was the key to growth and in the last 10 years, Barratt's turnover has risen from £22m to £386m, pre-tax profit from £5.5m to £40.2m and output to 18,000 houses a year, a 13 per cent market share which puts Barratt well abead of its rivals. Barratt's formula.

The beginning could hardly have been less promising. Born in Newcastle 55 years ago, the son of a power station engineer, Lawrie Barratt was

Cunningly-devised all-inclusive financial packages

out of school at 14 into humdrum jobs, first in a mining company's office and then with

Dealing with property trusts. he was introduced to the world of housing, while for eight years he slogged through a night school course to qualify as a chartered secretary.

At the age of 25, he decided that the only way be would ever own a decent house was to build one himself. So, he put £1,000 of savings into a plan for a four-bedroomed detached house on the outskirts of Newcastle, hiring contract his famous helicopter, hops labour and completing the task from site to site. 'No-one in a ing demand; he reasoned that for £1,750, against the £3,000

and decided to make it my

A second house followed, then a third and by 1958 he was in partnership with a bricklayer as Greensitt and Barratt. -riding straight into the property boom.

By 1968, he was ready to go public and without Greensitt, who retired shortly afterwards, began to lay the foundations of the Barratt system, emphasising housing and first-time buyers and ensuring that as he spread beyond the North East either too remote from its market or too big. Whenever a unit reached 1,000 houses a year split, amoeba-like, and through a mixture of selfgenerated growth and acquisition of small competitors,

Barratt became the 40-subsidi-

ary company it is today. The company structure is still tightly rooted in its founder's principles. An eightman board includes no outside directors, and Str Lawrie does not serve on other companies boards. Five directors are based in the regions, including the head of Barratt's three-year-old Californian subsidiary. One finance and another marketing, leaving Sir Lawrie

to roam as he chooses.

Each regional director also chairs the boards of the subsidiarles in his area, shepherding them each month through a 12-hour meeting at which they work through a 120-page main board "standard pack," which forms the basis of centralised control. Everything is systematised, from cash flow to the size range of each subsidiary's land bank (two to three years) and each building site is a profit centre.

Sir Lawrie himself, on board subsidiary ever comes to see



Sir Lawrie Barratt, oniside his company's Grange development in Hampstead, Loodon

me. I always go to their patch,"

It is this combination of MP for Fife, recently accused locally sensitive but still tight Barratt in the House of management control with Commons of building the Barratt's product line which, slums of tomorrow."
says Sir Lawrie, have been the "The proof is in keys to the company's sucress.

buyers, and over time the company's use of social and demographic analysis has led it to identify growing markets for single people and for retired cent in the UK as a whole, people. Sir Lawrie drops demo- although he considers 56 per graphic statistics - 450.000 marriages a year, average household size down from 4.5 to 2.6 people and still fallinglike other people drop names.

On top of it all. Barratt inclusive financial packages. part-exchange schemes and an vision for the first time. Mr Willie Hamilton, Labour

"The proof is in the eating," Sir Lawrie replies. "We don't Three-quarters of Barratt's have a single first-time buyer houses are sold to first-time house in stock in Scotland; house in stock in Scotland; they're all sold." He is determined, he says, to see Scotland's rate of owner occupation-only 34 per cent-rise to the 56 per cent a disgrace-"lower than in some Communist countries." As for party politics, he is

natural enthusiast for Mrs Thatcher and for the work of Mr Heseltine in his Environcreated cunningly devised all- ment days. The latter, he says, shortened planning times, helped release land and enadvertising hullabalon which couraged private builders to get put house advartising on tele- stuck into the appalling prob-

lems of Britain's rotting council estates. In Toxteth, scene of riois two summers ago. Barratt but he, and those close to him, has just sold a group of refurbished, privatised homes between 000.612 bns 000.212 each (from £17 a week in Barratt sales talk) The council had planned in demolish the blocks involved before Barratt stepped

Sir Lawrie is not one to claim, however, that his prime motivation in this expanding uroan renewal work is social conscience, although he says the net profit margies at around 5 per cent, arc lower than the company's normal 10 per cent It is all, he says, part of the search for wider merkets and of what he calls, in a favourite catchphrase. "the total shelter husiness." Eventually, he says. three out of every four Britons will own their homes,

Today, he also says he acentavictory in California, where succeeded in developing this record interest rates, poor managenient and planning problems have kept profits depressed since the formation of Barratt American. The formula applied, on board his cabin cruiser in he says, is exactly the same as ia Britain, but it has taken time to get Californian planners to accept that what some of them dubbed "two garages" are really what the market wants and should be allowed to have.

You would think that through all this Sir Lawrie would have become ao adept political operator, but this he denies,

What some have duhbed " the Barratt clause" in this week's Budget-allowing houses taken in part exchange hy builders to treated as work in progress for fax purposes—was result, he says, not of armtwisting over the brandy, but A quiet operator of a dogged four-year scrap with Barratt won, leaving the Government with no alternative but to the Thatcher Cabinet are, obviously, important contacts.

friends. Nor is Sir Lawric sentimental small headquarters in Newhe has a 200-year-old house not far from the city. But, if anything, his heart seems drawn southwards to Yorkshire, where his parents came from and where he spent borhood holi-

insist, they are not personal

Last year, following the sale of £1.7m of Barratt shares, he Trapped bought a 22-farm estate in the beauty spot of Farndale an to talk to City people and in investment which also allows him to indulce a fondness for the FT-is not his facourite shooting. In other working pattern winter he plays golf onre a SCOSODS. vigorously rejects the

management structure if I was. It's a very human business," he says. Although famous for 82hour weeks, he manages to be the south of France three or four times a year and enjoys the occasional night out from his London flat. "The King and I" is the production he enjoyed most in the last couple of years. But for a man described even

by long-time acquaintances as dour and Inconic. Lawrie Borgett appears to inspire loyalty. Although be has been ruthless in blowing out the tubes in America, the heads of two of over have risen in the top in Barcatt and are still on the main. board. Institutionally, he under

who avoided junkets and politicians

pins the imace of a wellmotivated team by a prolit-charing plan for all employees which distributes 5 per cent of predax profits each war

He also prides himself on about his roots. He keeps a taking a close interest in his customers, among whom he aims castle, but is seldom there, and for a type of brand leggly you normally associate with car producer. This week he spent several hours at the Ideal Hinne Exhibition, cavesdropping on conversations, "Learning," he

says. "always learning" But on the whole, he objects ir has been a dull sort of week in announce record interim profits, someere in an interview with

"I'll be honest," he says, " I prefer coinc around the sites. But I have a job to do."

Weekend Brief

Tangled affairs of Rebecea West

Rebecca West who died 90, began her career as a book reviewer at the age of 18. Before that she had tried to become an actress and had been for a while a student at RADA. All that remained of the acting career was her pen-name (she was born Cicily Isobel Fairfield). borrowed from the heroine of Ibsen's Rosmersholm In 1912 she published a review

of one of Ford Madox Ford's movels. This led to a friendship with Ford, and the woman with whom he lived; Violet Hunt. Ford published Rececta's work in his English Review and she became part of a circle of young writers which included Exra Pound, Wyndham Lewis, Compkemie, Brigit Patmore. it was through the review of another novel. H. G. Wells's Marriage that Rebecca met the man who was destined to play an even more significant part in the state of the state o in her life than Ford. She lived with Wells, out of wedlock, and bore him a child.

The public scandal which occurred when Ford's wife sued Violet for palling herself Mrs. Ford Madox Ford must have rord magnetic from and for influenced Reference to accept a clandest file meaning with Wells. Refered was very fond of Violet; she attended the literary parties Violet gave et her house an ampden Hill, South Lodge, and

with with

win like

ASSESSMENT OF THE PARTY OF THE

. gen gible the fille

Maritte F. Carp.

कृत्यसम्बद्धाः स्टिन्

at ally Hadding

Sec Linkship

The thirty

of the Party

Campden Hill, South Lodge, and size took Violet's part after the oddapse of her affair with Ford, with heading herself for a final break with Wella.

None of this domestic turnoil inferrupted her career as a reviewer. Before the first war Rehecca wrote for feminist papers. The Freewoman and the New Freehomen and for the Clarion; later her journalistic career continued in The Daily News. The Daily Herald, the New Statesmans Her per suasive clarity and scorching won the admiration of Bernard Shaw who declared that the savagery of ber pen was superior to his own. It was the New Yorker editor Harold Ross who gave Rebecca the assignment of covering the trial of william Joyce at the Old Balley leading to her lifelong fractination with the mentality of traitors and one of her finest. oks The Meaning of Treason. Ross also sent her to Nuremberg where she covered the trials of the Nazi war criminals

Rebecca's curiosity did not stop with the asture of treason, she had a lifelong interest in the nature of art, another of her the nature of art, another to let works. The Strange Necessity is polations 4m people would still works, the beak review be out of work by 1987 without on this theme. The book-reviewing continued after the second world war up to indeed a few months ago. Rebecca wrote for the Sunday Times and then at \$1.30 and the visible trade after a quartel for the Sunday Telegraph where for many years was the star turn of the book page. During that period I worked closely with her. ea has automahinely rapid



whose name did not trigger off a hilarious set of anecdotes. Some of her best pieces of criticism came in letters returning a book, explaining firmly why she did not wish to review it. These were often as long as the review would have been, but unforthe the current balance of pay-turnately not publishable. Her ments would show a healthy reviews seemed to be written against a continual background of domestic catastrophe. Things were always trying but luckily never able to wreck Rebecca's concentration. Whatever else sile may bave left behind for Whatever else posthumous publication, one day we should get a wonderful volume of letters from her.

not digging for victory

EVEN with the help of the Treasury model of the economy chancellors are a bit wary of making financial forecasts much further than 12 months abead. The Economist Intelligence

Unit are a bit more daring. The EIU have had a stab at working out the effects on employment prospects and exchange rates in 1995 if the British do not relinguish their present propensity to buy increasing amounts of goods from abroad. The crystal ball gazing was commissioned by the Think British campaign which is try-

The Think British Council argues that if the British decide to sit back and "let it happen" and accept a rise in import penetration of 0.8 per cent a year the effect on the British economy would soon start in be dramatic.

ing to persuade consumers to take more interest in British

products.

According to the EIU's extra even considering the possible impact of new technology. By 1995 sterling would stand balance for the year would be

minus £15bn after being nega tive in all but three of the intervening years. Think British however, says to switch an extra £20 a year spent in the High Street from foreign to British goods: unemployment in 1995 would be 1.13m less:

• the pound • the current balance of paycredit of £9.3bn each year; ● GDP would be 5 per cent higher and the public sector

borrowing requirement would be cut by £20bn in each of the years from 1991 onwards. Alas the EIU's crystal ball is no better than anyone else's. The figures, they point out, should only be regarded as illustrative and the list of assumptions on which it is

GDP will grow at an average real rate of 1.9 per cent from 1983-1995 a slow recovery from recession ia foreseen this year on the back of lower interest "and fiscal stimulus in

the general election will take away. place in the second half of this year, that the Conservatives will win and inflationary pressures and competitiveness problems preclude a further relaxation of fiscal policy and output growth subsides in 1985 and

What is being sought, according to Dame Shelagh Roberts. chairman of the Council, " is not a mere flash in the patriotic pan but a fundamental change in attitude that will carry us through the next 12 years to

The Council, which is largely composed of women in the professions plus broadcaster David Jacobs, has the support of British companies such as BL. Marks and Spencer, British Airways, House of Fraser and Taylor Woodrow.

The search

THE search for ET has started. but he may not be the embodiment of the friendly little chap the council-which says it is in the film but rether a distant

pretty forlorn hope - the | TOMORROW: National Savings' Universe is too big, time-scales monthly progress report for too large to expect to find some February. Finnish general intelligence within reasonable

conversational distance. But some scientists believe that the hunt is worth a try.

One is Paul Horowitz of
Harvard University, who has
designed the sky search appearatus. He says: "I think it is no

meets in Brussels. NATO exaggeration to say that communication with an estra-terrestrial intelligent species would be the greatest single discovery in the history of

Probably no one would disagree with that, except one science fiction writer who claimed that such would he an open invitation every Bug-Eyed-Monster to take over the Earth.

But science fiction writers always a bit pessimistic and if the U.S. project should come to fruition another scientist said: "If we can find an out-world intelligence then it would probably be nice, gentle and could teach us a lot."

It is all about Project SETI in which Harowitz of Harvard and Car! Sagan, an astronomer at Cornell University, and prob ably well known to UK televisioo viewers, bave taken part Both are to monitor the system which is designed to pick np radio emissions throughout the Milky Way (for non-astronomers that is the galaxy of which we

The problem has been funding such a way-out project. Many scientists have said if there is money to spare there are better areas where there might be an "assured outcome."

But for the time being Congress has lifted its han on costs for the research and is to provide \$1.5m within the 1983 Nasa budget. Donald Devincenzi, director of research and technology in Nasa's div based is comprehensive.

Apart from assuming that project had a history of "file and starts," but the agency was conducting SET1 work before the earlier Congressional ban He thought that a SETf prototype system might be mated with a radio telescope withio the budget."

a matter of months but a "bona

And then it is assumed that fide search might be five years

Private donations, including grant from the Planetary international Society - an organisation of astronomers will belp to swell the ET fund but the entire project appears to make the search for the original needle in the haystack relatively simple.

Horowitz has designed a suitcase receiver and computer system capable of distinguish proper " radio signals from the normal background emissions or "hiss" from the Galaxy. The receiver will be tuned to 128,000 possible channels and will monitor the sky section by section.

Eventually it will have listened in to 2.000 to 3,000 million stars, or their planetary objects, if they exist. The receiver should be able to pick up radio sources up to 1,000 light years away.

But as one cynical astronomer said: "By the time we get a signal that is intelligible it will probably be ET sending back the first broadcast of 'Corona-tion Street' And," he added, "there's nothing in the Universe older than that."

Anthony Curtis

Contributors

MONDAY: Provisional figures for gross domestic product in the fourth quarter. EEC Figance

ouclear planning group meet in Faro, Portugal Joint meeting of Ford unions and management

to discuss unofficial dispute at public transit system at Press the Halewood plant.

TUE SDAY: Financial Times hold Agriculture Minister, makes THURSDAY: Balance of pay- December.

tinental Hotel, WI. EEC Economic and Social Committee in plenary session in Brussels (until March 24). NATO Defeoce Ministers in Lishon to discuss the scrapping of some of the nuclear weapons stockpiled in Europe. Labour NEC special metalogical services.

meeting oo election manifesto. Launch of plans for new mass

cooference no "The outlook for statement on "State of agri-world grains" at Inter Con-tinental Hotel, WI. EEC President Mr Kenneth Kaunda starts four-day official visit to UK.

> tion orders in January. Labour Party NEC meeting. Institute for Fiscal Studies hold con-ference on "The 1983 Budget contents and implications" Regent Palaca Hotel, WI. at Regent Palaca Hotel, wa. TUC general council meeting.

ments current account and overseas trade figures for February New vehicle registrations (February) Capital expenditure by the manufacturing, distributive and service industries (fourth quarter, revised). Maoufac-turers and distributors stocks (fourth quarter, revised). EC/ ASEAN council meeting in Banckok (until blarch 25). Darlingtoo by-election. Labour Party NEC and Shadow Cabinet meet to discuss draft manufesto.

FRIDAY: Sales and orders in the engineering industries in

March 23rd, 1983 Sheraton goes Italian

Economic Diary

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BIDS AND DEALS

Waring & Gillow suffers £0.78m deficit at halfway

ings) has suffered taxable lesses of £777,000 for the six mooths ended September 30 1982 compared with profits of £1m lsst

Mr Manny Cussins, chairman, £655.000. says that results were disappoint-ing and reflect the difficult trading cooditions throughout the period, as well as high interest rates—up from £765,000 to £973,000 for the six months However, he adds that there has been an improvement in UK trading io the second half and Shares in Waring & Gillow seven stores are now operational dropped 3p yesterday to 95p after trade profitably. As a result, the directors expect the company to show a small profit for the full

The dividend is halved from 1.5p in 0.75p net per 25p share

—last year's final payment was
0.5p and pre-tax profits came out
et £698,000. Loss per share is highly operationally geared and it must be hard to fault that view.

given as 4.24p (6.43p earnings). Excluding VAT, turnover for the six months was down slightly at £42.1m, against £42.43m and the pre-tax figure included an exceptional credit, much lower st compared with

After a tax credit, £115,000 (nil), and an extraordinary debit of £112,000 [nil) the avsilsbla figure came through as s £774,000 loss, against a £1m profit.

a particularly poor interim per-formance. There are some grounds for recovery; the formance. There are some grounds for recovery; the fledgling U.S. operations are now going cash positive snd mansge-ment expects to justify the expense and efforts of the

inflationary sales projections, is going to come through straight onto the top line. Fundamentally, after looking backwards at its bottom of the range competitors, and sideways at its vastly more successful peers, in the middle price structure, W & G now seems to be sorting out its hitherto muddled merchandising targets and can expect to benefit from a precise attack on stylish, cheap furniture for first time buyers. So much for the future. The retail sector is plainly pre-pared to turn on its weaker bretheren and W & G could be a victim. Backed by assets of 175p per share st the directors' interval valuation, the group ack-nowledges that GUS, its 31 per cent holder, would waver in the

Staffs Potteries reduces midway loss

Potteries (Holdings), earthenware pottery manufacturer, has reduced its taxable losses from £294,000 to £172,000.

The directors continue to take a cautious view of the future, but expect the company to make further tangible progress during the second half of the year. Loss for the whole of last year was £980.000.

Turnover amounted to \$8.54m at midway compared with £8.41m, and the pre-tax figure was sfter interest payable, downat £393,000 (£472,000). After a tax credit of £35,000 (nil) loss per share is given as 5.11p (5.71p).

(5.71p).

Since September last year, there bas been a small sustained improvement in the home market and, in particular, new product lines are being well received. Productivity gains and effective cost control have combined to improve margins. Positive cash flow bas reduced worklast borrowings were down by \$120,000 compared to June 30 Mr Ball Bowers, chairman, ssys that the Royal Winton division enjoyed a successful balf year and new product ranges are being web received. After s difficult start at the Melr Park division, orders in house have progressively increased, although margins "must still be further

Although demand in North

A reduction in operating costs and improvements in efficiency will follow from an agreement implemented between

• comment

ment.

In the 1981-82 financial year Staffordsblre Potteries saw its small first-balf operating profit wiped out by insses in the January-June period. The experience may bave left management understandably littery and the company's latest forecast for "taogible progress" in the second ball of this financial year ls particularly vague. The return to operating profits since the year end follows the closure of a loss-making Canadian company and severe cost-entting by a third. Reductions in operating costs together with the launch of new product ranges have combined to improve operating mergins from 2.1 per cent at last year's interim to 2.6 per cent. In addition exports to Europe were up 43 per ceot over the comparable period of the previous year and demand in the bome market has shown clight signs of an improvement. Despite a preference sbare Issue in November last year, gearing remains at an uncomfortable 90 per cent. Pulling the company up to a pre-tax break-even posi tion will depend heavily on the size of the interest bill. The market remains wary of

Strong & Fisher dives into red

HEAVY losses were incurred by Strong and Fisher (Holdings) in the 26 weeks to January 1 1983, and a couple of closures have down at £162,600 compared with couple of closures have down at £162,600 compared with couple of over £9m are more

Pre-tax losses of this clothing, and fashion lesther manufacturer were £825.700 compared with a profit of £530.400 in the corresponding period last year. No interim dividend is being paid against 1.67p, which was the only payment made. Year-end losses totalled £407,000 against

Sir Ian Morrow, the chairman. says leather sales declined sharply in terms of volume and value in the first six months, resulting in a loss. In November. capacity was cut back sharply and production ceased at the woolskin tannery at Tiverlon and the shoe leather tannery of Harrold Leather Manufacturing Company, Tols, plus an imorove-ment in orders, has brought the about Strong and Fisher's re-He says that until the group

can foresee a continuing trend of profilability, any decision as an ordinary dividend will be

£1.45m, but interest charges fell than £1m bigher than share-slightly from £961,600 to holders' funds. The shares fell £926,100, Depreciation was another 2p to 30p yesterday Depreciation was against £211,800. Associates profits were lower at £151,000 (£254,700). Tax was just

7.5p (9p earnings). Extraordinary costs arose from the decision to cease to trade at Harrold Leather, Janet Ibbotson and the woolskin factory of Strong and Fisher Limited st Tiverton. Costs will be fully quantified when assets have

comment

Even stretching the imagination from the heavy loss makers revive.

another 2p to 30p yesterday where the market capitalisation is £3.3m. Sharebolders who re-lleved underwriters of their duty £600 (£79.100), leaving losses of 16 months ago and stumped up 50p a sbare for a rights issue may want to take heart, if only out of desperation, that the view from inside the Rusbden bead office is evidently quite rosy. The company argues that it bas closed its loss makers including Historia Lesther which lost £130,000 in the first half; new lightweight products are hitting the right fashion area and sterling's weakness could not be better for s large exporter such as S and F. So far the com-pany is making money in the second balf after interest charges and the full year loss should be considerably less than covery prospects. Trading profits charges and the full year loss ere wilting fast and while the should be considerably less than profit line is struck after thet of the interim. Even so confidence outside Rushden final damage of extricating itself might take a little longer to

Better trend seen at Appleyard

yard Group were reduced by almost 40 per cent from £927,000 to £568,000, but losses for the whole of 1982 were little payment of 0.1p was made in 1981.

Turnover of this distributor and retailer of cars, commerciel vehicles and fuel oil, rose from £98.5m to £110.78m. tax figure was struck after interest and finance charges of £1.39m (£1.2m), but iocluded associates' profits of £129.69: compared with £262.000. There was an extraordinary debit of £591,000 against a credit of £90,000.

The directors say the extraordinary debits fall into three entegories: the redundancy costs at all levels of its motor husinesses and at head office In reduce overheads: the disposal the agricultural machinery activities and a special provision of £300,000 to cover a possible loss on the unaccupied

appealing enough to the

per cent increase to £34m pre-12x for the full year looks pos-

sible. The only dull spot appears

from a shift in spending patterns.

There are aigns, too, that its attempts to attract the over-25s

Campany

Ranno Industrios RSA Group Remroso Corporation

FINAL DIVIDENDA

1S.9p (same). Analysis of group turnover and division.

SECOND HALF lesses at Apple- premises at North Street, Leeds. pre-tax losses by division: cars Commenting on the current £36,16m (£74.73m) and £1.57m ear. Mr lan Appleyard, the (£1.5m); commercial vehicles year, Mr lan Appleyard, the (£1.5m); commercial vehicles chairman, says the new car £11.1m (£10.98m) and £34.000 whole of 1952 were little market in the first two months profit [£144,000 loss); agriculturated at £1.41m against ran at a level 30 per cent above tural machinery, £3.67m (£3.25m) and £84,000 (£184,000); fuel oil, interim report, no dividend is tions for the year may be a £9.86m (£9.54m) and £82,000 being paid—a nominal interim record. The loss per 25p share was was a profit of £129,000 bas left the workforce reduced (£262.000) from the finance by a third. Reductions in

James Halstead's chief takes on executive role

chairman of James Halsteed Group, yesterday announced that he has assumed duties as chief executive of the PVC floor coverings and leisure-wear

group.
This follows the announce-

Results due next week

MR GEOFFREY HALSTEAD. British Syphon Industries. Mr Chris Shaw, managing director of Halstead's flooring division, is also leaving to join British Syphon.

The company's share price has fallen from 95p on Monday This follows the announcement earlier this week that Mr to open at 76p yesternay, rough ment earlier this week that Mr to open at 76p yesternay, rough ment the chairman's announcement, the share price rallied to

> reports on Wednesday, with the immediate threat of a takeover by Allianz receding into the future. The group's heavy in-volvement in the UK generel

insurance sector, especially in liability business, could result in

a nesr doubling of UK under-writing losses to £47m and total

underwriting losses up by balf

Mowlem rights to aid U.S. deal

John Mowlem, the construction and mechanical engineering group, is buying Bnehler, a privately-owned U.S. manu-facturer of specialist laboratory equipment, based in Lake Bluff, equipment, based in Lake Blun, Illinois for \$24m (£16m).

This move, Mowlem's most ambitious U.S. acquisition to-date, will be partly funded by a two-for-seven rights issue which will raise £9.6m net of expenses.

It accompanied the rights issue

It accompanied the rights issue announcement with an estimate that pre-tax profit rose to about £8.5m in the year ended December 31, 1982, from 57.5m. Mowlem will recommend a final dividend of 8.4p, representing a total payment of 10.5p, an

Throgmorton bid values Pentland at £52m

improved." The chairman edds that there are clear signs that steps taken during the recession to restore this side to profitability are hav-

America continues to be very tepressed, inventories have been further reduced and sre now st a level which will enable company to concentrate efforts on developing bigher margin busi-

Staffordshire Potteries (Canada) and Canadian China and Class-

counter and the share lost 4p to 35p on yesterdsy's sonounce-

slowdown in the economy and Canadian operations have per-formed poorly in the face of a

deep recession. UK operations

sive pruning and some benefits

derived from the £72m sequisi-

Any advantages at home, how-ever, are unlikely to compensate for declines overseas. Analysts

are predicting pre-tax profits marginally down on those of the

previous year at roughly £100m. The 10.37p dividend is expected

to be maintained when BICC

Britoll forecast in its privat-

isation prospectus last November that 1982 pre-tax profits, due to be announced on Friday, would be £473m. On the grounds that the company's

prediction took an over pessi-mistic view of oil prices and that

sterling slipped more than was anticipated towards the end of the year, analysts now believe that the pre-tax figure could be more like £480m or up to £100m

after tax. The net figure, bow

emergence of corporation tax

increase of 9.1 per cent. Buehler, which makes equipment for analysing the microstructure of materials for use in metallographic and other industrial laboratories has guaranteed operating profits of at least operating profits of about \$1.5 m of turnover of \$20 m last year, Mowlem at cash for at least operating profits of at least ope S24.9m. Mowlem said it thought the operating margin of about 15 per cent was satisfactory. Buebler's net assets at September 30, 1983 were S11.5m. Buebler's hosiness is similar to that of Soiltest, a Howlem subsidiary in the U.S., and its British company. ELE, said Mr John Poole, a Mowlem director about 1984. December 28, 1983 and October and considers these adequate for present levels of business, but said the rights issue would allow the opportunities that may arise." Mowlem will ask its share meeting on April 5 to approve this deal and the issue of up to 5.65m new shares by way of rights at 176p per share. The more than at this time last year issue has been underwritten by merchant bankers Kleinwort yesterday to 226p.

THE TAKE-OVER bid announced yesterdsy by the Throgmurton Trust for the Pentland Investment Trust, managed by East of Scotland Investment Managers, comprises an offer of shares and dehentures, of approximately equal value, in Throgmorton. The offer value Pentland at £52m, or 29Sp per share, and is slightly below the trust's estimated net asset value yesterday. The counter-proposal, made by Pentiand's managers, to

merge the trust with two other investment trusts and to unilise the trust's net assets at 305p. Bupt the costs of unitisation are likely to reduce assets by about per cent.

Throgmorton has gross assets of £90m, invested simost entirely In UK equities, and specialises in investment ln smaller service unlisted securities and £7m of

The acquisition of R. Green is expected to generate sufficient franked income for Throgmorion to allow it to issue loan capital and he able to offset all its interest paymeots against lia-bility to corporation tax.

Throgmorton manage ment stated yesterday that the reason for the sequisition was to inject a substantial number of overseas equities into its portfolio. Approximately 45 per cent of the Pentland portfolio is invested overseas, primarily in the U.S.

Throgmorton is offering Pent land shareholders £145 nominal of Throgmorton debenture stock redeemable at par in 2010 for every 100 share held. The debenture will bear an interest rate In February It made a recom-mended £16.5m offer for R. cent over the gross redemption

and chairman of its technology Benson.

The number of Throgmorton shares Pentiand shareholders are to be offered will be determined by e formula relating the net asset value per share of Pentland to 80 per cent of the net asset value of Throgmorton on the day the offer becomes uncondi-

A cash alternative is also being made available to comply with the requirements of the Tskeover Code through Throgmorton's merchant bank Charterhouse Japhet. But this is worth only 245p per Pentland

Under the counter-prop Pentiand would merge with the Dominion and General Trust and the Scottish Ontario Investment Company. The combined assets of the three trusts worth nearly £110m would be re-cast into several specialist unit trusts,

Green Properties, a property yield of a comparable gilt-edged according to Mr. Richard and development group operating in South-East England, which has now been declared unconditional.

yield of a comparable gilt-edged according to Mr. Richard security, Treasury 13; per cent Brutherston, a director of East of Scotland.

Prior to yesterday horb

Brotherston, a director of East of Scotland.

Prior to vesterday, both Dominion and General, which is monaged by the Edinburch-based company. Chiene and Tait and Scotlash Outsite, managed by Martin Currie also of Edinburgh, had amounted proposals for unitisation following pressure from their institutional shareholders.

The performance of Pendland's portfolio managers in recent years has been partly responsible for the build-up of take-over pressures. In terms of total returns to investors over the past five years, to December 1982, Pentland is placed 32nd in a list of 130 investment trusts. But its 1982 performance put it 34th in

the table.

Approximately 86 per cent of its shares are believed to be held by institutions, with the remainder by private investors, Hving disproportionately in

Bifurcated £0.94m call—management boost

Bifurcated Engineering, the unaudited pre-tax loss of £1.2m executive directors. loss-making Aylesbury. Bucking- for 1982, against flm last year, hamshire-based maker of but this reflected e fall in the fasteners and rivets, is to strengthen its management and raise £940.000 by means of s tional items—reclandancy and the research of the strength of t rights issue.
The rights issue and a sub-sequent granting of options could iead to two private investment

companies associated with its three new directors holding 29.46 per cent of Bifurcated's equity.

The holdings of the present chairman, Mr John Paterson, and his family would be reduced from 38 per cent to 18 per cent

Blfurceted

other reorganisation costs-from Stan.000 to £600,000. Mr John Jones, who managed the turning round of Brent Chemicals during the 1970s, will

hecome execulive deputy chair-man responsible for the overall direction of Bifurcated. Mr John Heywood, e former managing director of Jardine Matheson, and Mr Ewsn Macpherson, e director of Provincial Insurance and M and G Invest-

Two unlisted companies associated with the new directors. Clayhithe and Burkham Investments, will take up shares under a rights issue of 1.05m 8 per cent cumulative redeemable preference shares 1991-93 and a subsequent option to subscribe This could lead to the two investment companies holding 14.73 per cent each of Bifurcated after five years.

The company pleus a further ment Management, will become the expansion of its profitable to 48p.

ment, capping and sealing and weighing systems, operations. Bifurcated cut its workforce by a further 200 last year to 800 and plans a further reduc-tion to 700 or so. Ultimately half its workforce will be employed making fasteners against two-thirds at present. The rights issue will reduce borrowings to 53m from £4m and its gearing to 60 per cent. A revaluation of its land to current market levels would in-

Home Video takeover talks halted

Home Video Holdings, the video these epproaches however has group whose executive chairman is Mr Jack Gill, former mansging director of Associated Communications Corporation, said yesterday that talks with e number of innamed parties which might have led to a takeover of the group had been discontinued.

In a ststement Home Video said that "discussions heve been held with several parties who had indicated interest in making an offer for all or part of Home Video's share capital. None of pended.'

led to proposals which the direc. Video is mede by Hill Woolgar have felt able to endorse and they have therefore discon-:: E::ed these discussions."

The group added that "a further statement will be published within the next three weeks which will set out the current trading and financial position of the group and until then the dealings in the company's shares should continue to be sus-

The market in shares of Home & Company, the licensed dealer.

chemical producer end an sssociate of Imperial Chemical

timited reduction of its fastener crease assets by £1.5m and manufacturing operations, the development of an 8-acre green-field site next to its factory and listed yesterday and rose 14n

Bassishaw offer extended Bassishaw investments, the consortium bidding for UDS Group, has extended its 114p per

share cash offer by a further 14 days to March 31, which exceeds by Iwo days tha competing equity offer from Hanson Bassishaw bas made no discernible progress; whatsoever since its terms were last extended on March 2. At that point. Bassishaw had 1.25 per cent of the capital before taking

to finance Stamfast deal

Trusts' directors urge rejection of unitisation

posals of Arbuthnot Securities. Arbuthnot, the unit trust arm of Dow Scandia Holdings, has requisitioned shareholders meet-ings for April 13 to vote on its proposals to unitise the West
Coast and Texas Regional Investment Trust and the Atlanta.
Baltimore and Chicago Regionel
Investment Trust, both formed
Inve in 1972.

The managers say that they already bave proxies for Atlanta amounting to 142,500 shares and have been informed by the bolders of 970,000 abares that they intend to back the board. Together this amounts to 37.1 or possibly reconstruct them

THE directors of two investment trusts managed by Williams and Glyn's Bank lisve written to their shareholders claiming that per cent of Atlanta's equity.

In West Coast's case the managers have proxies for their shareholders claiming that they already have sufficient back of a further 1.056,741 shares, ing to thwart the unitisation pro-equal to 41.9 per cent. Nevertheless, the directors are urging other sharebolders to vote against Arbnthnot' In both cases Arbuthnot would need to win the backing of 75 It is believed that both Kleinwort, Benson and Schroder Wagg are understood to be savising their clients to back the boards of the two trusts. The trust directors are counter proposing that both trusts amend their articles to give shareholders the oppor-

ICI ASSOCIATE IN SOUTH AFRICAN DEAL AECI, a South African

Industries, has acquired Gundle Plastics, a subsidiary of Gundle Industries, one of South Africs's largest non-listed, family-owned, businesses. The purchase price

into account the shares held by consortium members; now it has 1.21 per cent. Yorkgreen £1.7m placing

lighting products and oil and gas investment group is to raise £1.69m by way of a placing to contractor for £1.64m casb. The ptacing, arranged and underwritten by Smith Keen Cutler, involves the issue of 4.7m new ordinary 10p shares at 36p each to realise £1.56m after expenses. Yorkgreen's shares were suspended on February 4 at 26 p pending the deal. Stamfast, set up four years ago by the vendors Mr and Mrs Geoffrey Smith, who sre emigrat-

ia: has seen operating profits on an annualised hasis rise from

£155.000 to £320.000 for the year

to the end of September 1982.

Yorkgreen directors are fore-

Net assets stand et £325,000

Yorkgreen investments, the casting not less than £610,000 ghting products and oil and gas pre-tax for the enlarged group to twestment group, is to raise the end of October this year. They also expect to pay a total dividend of 1.4p net, yielding fund the purchase of Stamfast, dividend of 1.4p net, yielding a Bleckpool-based advertising 5.55 per cent at the placing price. Stamfast publish programmes, brochures and year books for cinemas, hotels and speedway tracks, and bolds exclusive UK rights to the use of Rotasign motorised advertising units. Mr Peter Nelll, a Yorkgreen director, sald yesterday that the deal would bring in another well-managed company with a strength in merketing and strong cash flow similar to its existing subsidiary. Interlite. Desolte heavy capital spending In the current year, he expected horrowing, currently ardund £600,000, to be almost eliminated by year-end.

Hampton Areas making £17m rights issue

BY KENNETH MARSTON, MINING EDITOR LONDON'S Hampton

Mining Areas natural resource group is to make a major rights issue to raise £17m for its financing of North Sea of Intarests and the mining and mineral related activities elsewhere. related activities elsewhere.
Sharebolders registered on March 21 will be offered three new shares at 162p per share 1A\$2.80 in the case of Australian shareholders) for every four held. The issue, which is being underwritten by Samuel Montagu, will lift the issued capital by 75 per cent to 24.5m shares. The existing shares fell 18p to 204p on news of the issue vesterday. vesterday.

yesterday.

Hampton Areas forecasts a pretax profit for the current year to
March 31 of approximately
£2.1m and proposes to decisre
a final dividend of 2.75p on the
present capital which will make a total for the year of 3.75p compared with 3p for the previous 12 months. The directors also intend, in the absence of unforeseen cir-cumstances, to maintain the increased dividend rate on the

compares with £3m last time, the shortfall reflecting reduced Australian nickel royalties re-ceived from Western Mining and a fall in interest income following the retrivestment of fuods in new gold, coal and oil ventures However, Mr George Living-stone-Learmonth the Hampton

tunity of voting ln 1990

whether to liquidate the trusts

stone-Learmonth the Hampton Areas managing director, is confident that earnings for the current year will still provide a "comfortable" cover for the increased dividend, reflecting the strong underlying trading position At part of its policy to seek direct participation in ventures

as opposed to protfolio invest-ments, the company sold its holding of some 400,000 shares in Western Mining earlier this year at s "substantial" profit. This does not affect the important ongoing nickel royalties received from that company. In line with world recovery these royalties could improve in the year to next March Other income will be helped by

ing Coal.

Initial production is imminent at the Paringa underground gold mina in Western Australia whera Hampton Areas has a 20 per cent stake in joint venture with CSR. Annual capacity is to be raised from 130,000 tonnes of ore to 180,000 tonnes in the second half of this year.

in the second half of this year,

in Derbyshire and a 30 per cent interest in the U.S. Nesquehoning Coal.

Leading to a gold output of around 38,000 oz in 1984.

Further ahead looms the tracement of the come from the 5 per cent stake. in the North Sea Sun Oll con-sortium's \$710m (£490m) Bal-moral field which should pro-duce the first oil by end-1986. Some £10m of Hampton Areas. issue proceeds are carmarked to go towards the company's (£22m) share of

DIVIDENDS ANNOUNCED

Corre Total sponding for Date of Current payment div. Appleyard nil niI Banker's Inv Tst 1st int 5.93 C. H. Beezerint 3 May 16 Lyon & Lyon 3.5
Norfolk Capital Gp 0.2
George Oliver 4.68
Sharpe and Fisher 1.45
Strong and Fisher int
Waring & Gillow int
H. Woodward 1.7 Lyon & Lyon May 20 Mey 7 1.67 May 17 Apr 27 Dividends shown pence per share net except where otherwise are

ardgowater Estates Britannis Arrow Heldings Amennic Assurance Artennic Assurance
Sintol
Camre (Reel Ale) (investments
Charterhouse Petrolaum
Church and Cempany
Clay (Richard)
Clifford's Datines
Equity and Law Life Assurance Society
Firmin and Sons
Friedland Boseart Group
Ge al Patrolaum
Marris Queensway Ge al Petroleum
Harris Queensway
Heoworth Coramic Heldings
Hurst (Charles)
Jenee and Shioman
Laing Properties
Low Service
Macallan-Gienliest
Manders (Heldings)
Matthews (Sernard)

Last car. Burton proved con-clusively that it is possible for gest—life—group. Prudentisl a retailer to return from the Corporation announces its 1982 dead if it finds an identite which results. These will reflect two contracting influences public. Now it is making all buoyant and profitable life bushing running in a clothing industry which in general is struggling insurance results. In 1981, Pru's to get out of the doldrums, actuary brought some of the Buoyant pre-Christmas trading capital profits into his valuation helped boost first half sales 25 resulting in higher surplus comper cent. Analysts predict that the group will aonounce pre-tax profits for the six months to December on Tuesday of £17m — against £14.168m at the profits interim vious interim—and raise the gills and equities. Sharebolders dividend by a third to 3p. Even can expect their share of life if sales growth tails off, a 40 profits to advance by a quarter to over £50m. In contrast Pru's general insurance could show underwriting losses up by £10m to he Ton Shop, the womenswear to £70m of which around £27 will chain, which may be suffering arise from the reinsurance subsidiary Mercantile and General Reinsurance. Despite good growth in investare faltering ogainst increased ment income the general insur-competition, such as Hepworth's ance operations could show a Next range. The share price, slightly higher trading loss of

Next range. The share price, meanwhile, is influenced more around £9m. Thus lotal net profits of the Pru could rise from hy uncertainties over Burton's Involvement with UDS than by the group's immediate trading £43m to £53m and the dividend tncrease from 12 p to 14p or 14 p. Eagle Star Holdings, also Lest year This year. Finel Int. 0.01 0.875 2.725 0.9 2.5 7.6 7.04 1.7 13.5 0.8 10.675 Friday Wednesday

to £70m. Higher investment income, better life profits and good figures from the Industrial subsidiary Grovewood, should soften the general insurance weakness lower at around £65m. Shareholders can expect a dividend increase of at least 1p to 16p. After starting the year on an optimistic note, year-end profit forecasts for cahle maker BICC have been scaled down significantly. The first downward revision followed faintly disappointing interim results, but since then analysts have again been reaching for their red pens. Much of the steam has gone ont of the overseas operations, which contributed roughly two-thirds of BICC's overall earings in 1981. The important Australian companies were hit hard in tha year's second balf by a severe

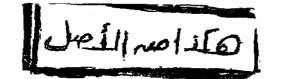
Company Owners Abroad Group Prudentiel Corporation Slough Estates Smith & Nephew Associated Companies Willey Willis Faber WYNES CADE:
INTERIM DIVIDENDS
A and G Security Electronies
Armstrong Equipment
Bell (Arthur) and Sons
Glue Attd Confectionary Holdings

Ridner Guedry Bridgort Gundry
Burton Group
City of Abordern Land Association Peachay Property Carporation Pressec Haldings
Pressec Haldings
Ricardo Consulting Engineers

Dividend (e)* Last year This year nt. Final Int. 8.0 4.5 8.0 5.0 1.68687 2.70833 1.67 1.05 4.95 2.0 1.0 1.86 1.25 1.15556 2.4 1.325 0.75 1.0625 0.75 1.76 3.26 1.75 6.2 15.46557 9.2 2.2 5.6 2.8 4.6 7.5 4.5 1.7 3.76 1.7 Thursday 1.155 4.8 Wednesday
Tuesday
Wednesday
Vednesday
Wednesday
Thursday
Tuesday 1.328 1.0 3.126 1.33 2.25 1.76

العدالم الأعل

15,00 (15)



SUMMARY OF THE WEEK'S COMPANY NEWS

Bids and deals

Bine Circle Industries and Cementia Huldings of Zurich reached agreement to buy four cement manufacturing plants from Martin Marietta of the U.S. The total consideration of the acquisition is £100m and the purchase price will be paid in cash with BCI contributing 165m. The agreement represents Blue Circle's first major venture in U.S. eement manufacture.

Ultramar agreed provisionally to buy a petroleum distribution and marketing network in the north-east of the U.S. from Pittston, a Connection based oil concern. Ultramar declined to

Pittston, a Connection based oil concern. Ultramar declined to say how much the prospective deal would cost, but analysts in New York think the price will be about £66m. Last month Ultramar raised £104.6m through a rights issue-oimed at strengthening its balance sheet, thus giving greater scope for expansion. A counter to the Dowable consortium's bid of 60p per share cash for Cope Alman emerged on Tuesday with the announcement that an approach had been received "for a major activity " of the engineering, leisure and packaging group. The company refused to disclose who had made the approach, or which aspect of the company's business had attracted the bidder's interest.

of the company's business had attracted the hidder's interest.

Britain's largest independent publishing group, William Collins, is spending £7.8m each to buy the publishing division of Granada. To help finance the deal, Collins is raising £6.5m by way nf rights lesue. News International, which owns a 41.5 cent stake in Collins following an abortive takeover in 1981, is taking up its rights entitlement.

Company		Market price**	before	Value of bid Em a**	Bidder
					
		ence unies	s otherw	rise undica	sted.
Aberthaw Cement	6855 .	. 640 ·	120	19.70	.Blue Circle
· Alpine Hidgs	1401	- 132	97	16.17	Kean & Scott
Andrsa Stribclyde	200*	206 -	178	94.83	Charter Cons
Angle Met		. 90	80	5.31	Atlantic Met
Austin (E.)	60	60	50		
Austin (James)	7745	SO			Trumans Steel
					Fleming (J.)
Cope Allman	60-5	60 *	5 8	23.7	
Crest Int	13	11	13		Kwik-Fit
Davenport Brwy	258888	291	246	21.0	Wolv Dudley
Dollands	37 1 45		70		
					N. Fetterman
Edin & Gen Ins	25	22	13	5.44	
Heal	£38*	£38	£16 -	4.80	Habitat Mthrcare

LONDON TRADED OPTIONS

102: 78: 50: 80: 17: 8

19

11

108 78 50

24 14 6

60 48 18

1485

10 6. a

M. J. H. Nightingale & Co. Ltd.

1882-83

High Low Company Price Change div. (p) ... Actual based 142 120 Ass. Brit. Ind. Ord. 139. -2 6.4 4.5 8.1 10.6 158 117 Ass. Brit. Ind. Cul.5. 154 -2 10.0 6.6 - - - 74 67 Airspung Group 64 - 6.1 9.5 7.3 12.6 46 34 Armingo & Rhodes. 34 - 4.3 12.6 38 8.7 307 197 Barden Hill 337 - 11.4 3.7 12.9 16.2 135 100 CCL 11pc Conv. Pref. 125 - 157 11.6 - 270 210 Condice Group 210 -5 17.6 8.4 - - 7.3 7.8 85 52 Deborah Services 52 - 6.0 11.5 3.4 8.3 87. 77 Frank Horsell 87. 270 11.6 10.2 83 67 Frank Horsell 87. 270 11.6 10.2 83 67 Frank Horsell 87. 27 10.1 9.6 10.2 83 67 Frank Horsell 87. 27 10.1 9.6 10.2 83 67 Frank Horsell 87. 27 10.1 9.6 10.2 83 67 Frank Horsell 87. 27 10.1 9.6 10.2 83 69 Frank Horsell 87. 28 10.2 83 69 Frank Horsell 87. 28 10.2 80 10.

Çal is

27

18

71. 18. 18.

1 12

30 19 10

70 48 26

75 37 27

19 11 17

13 712 4

April

12 4 11

24 19 8

1

140 a

125 -83 -62 -33 12

590 430 460

260° 280° 300 520 560

Total Contracts 1,795

27/28 Lovat Lano London EC3R SEB.

SP (USP 336)

COF JUSP 484)

CTD JUSP 911

CUA (USP 154)

GEC (USP 200)

GM (USP 232)

CI (USP 894)

LS (USP 320)

M & S (USP 191)

SHL (U3P 446)

MP (USP 111)

LMO (UAP 837)

LNR (USP 82)

PAO 1USP 149

ROL (USP 456)

RTZ (UAP 509)

July Dut. April

July.

14 28 48

10 19 27

12

40

62

May

1 11₂ 41₂ 10 12

15 87 67

85

•	Value of		Price	Value	
Company	bid per	Market	before	of bid	
bid for	share**	price**	bid	£m's**	Bidder
P	rices in p	ence unite	s otherw	ise indica	ited.
Highama	. 75°	74	63	4.55	Largs
Highgate Optical	23*	62	35	0.47	Extent
Jeavons Eng	71	72	62	3.97	Newman-Tonks
Rowan & Bodenff	60*	58	40	2.42	Firth (G, M.)
Saxon Oil	85§	80	66	5.75	
Second City Prop		751	60		Beazer (C. H.)
Sumrie	65°\$	66	70	0.95	Afcor Invs
Sykes (Henry)	37*	36	25	3.16	Alco Standard
UDS	114*	123	89	217.4	Bassishow Invs
UDS	119	123	110		Banson Trust
• All each of	Fer. † C	sii alten	native .:	t Partial	bid. For capital
					tt At suspension.
					nal. • Loan stock

Scrip Issues

BTR-One for three Home Charm-Two-for-one. Merchants Trust-One-for-one. Metalrax Group-One-for-ten. Occomies-One-for-one. Cattfe's Holdings-One for four. Rentokil Group-One for one

Rights Issues

Aldcom International is making a one-for-five rights issue at 73p per ahare to raise £1.54m.

Berkeley and Hay Hill Investments is raising £797,000 by way of a rights issue on the basis of one for three at 11p per sbare. Garfunkela Restaurants: One-for-five rights issue at 102p per share

Mills and Allen proposes to raise £18.083m via o one-for-five rights issue at 290p per share.

at 155p to raise £7,228m. William Collins is raising £6.466m via a one for four rights issue.

The price of the ordinary shares is pitched at 220p and the "A" ordinary 175p.

British Car Auction Group is making a one for five rights issue Sale Tilney

	Year	Pre-ta	x profit	Ear	nings*	Divid	iends*
Сотралу	10	(;	(000)		per sh	are (p)
Airsprang Group	Dec	426	(621)	3.5	(7.7)	4.3	(4.3)
Anglo Nordle	Nov	8157	(117)	4.8	(2.9)	2.67	()
Arncliffe Hldgs	Oct	464		8.1	(8.8)	2.66	(2.66)
Beatson Clark	Dec.	2.360	(2.340)	25.3	(28.8)	9.0	(8.5)
Berkeley Hay Hill	Dec	3481			`()	_	()
BP	Dec	712,000\$	(1.02bn)§		(63.8)	20.25	(20.25)
Bronx Enga.	Nov	540	(883)I		(i)	1.04	(1,04)
BTR	Jan	106,700	(90,100)	28.6	(23.8)	10.0	(8.75)
Cambrdg Electroc	Dec	7,510	15.810)	13.0	(10.1)	5.0	(4.D)
Canning (W.)	Dec	801	(805)	3.4	(5.3)	1.75	(3.98)
Carlton Inds.	Dec	5.010	(8,070)	8.8	(22.1)	3.5	t 7.5)
Cattle'a Hidgs	Dec	1,250	(8021	3.2	(2.0)	1.6	(1.0)
Cement R'dstone	Dec	15,510†	t26,400 1†		(14.8)	5.86	(5.88)
Clarke (T.)	Dec	711	(642)	3.8	(4.3)	1.93	t 1.75 t
Collins (Wm)	Dec	4,700	14,030)	26.1	(18.4)	8.5	(7.5)
Eastero Produce	Deς	4,450	(2,090)	15.9	(6.5)	4.8	(4.62)
East Lancs Paper		532	(569)	7.8	17.31	3.5	13.5
Pisber (James)	Dec	3,750	(3,930)	15.2	(16.2)	2.83	(2.65)
GKN _	Dec	40,800	(34,600)	0.5	10.4)	8.0	(8.0)
Hall Engineering	Dec	5,420	(6,620)	25.1	(39.1)	7.61	(7.61)
Heal & Son	Jan	943I			(—)		(-)
	. Dec	488	(374)	14.1	(14.2)	2.4	(1.95)
Home Charm	Jan	3,220	12,815)	21.1	(18.9)	4.0	13.01
Horizon Travel	Nov	14,300	(13.330)	23.0	(16.0)	3.6 7.8	(3.0)
House of Lerose	Dec	1,870	(1.620)	19.0	116.21		16.8)
Jacks (Wm)	Dec	452 504	(465)	4.8 7.5	(4.8) (5.51		(—) (5.25)
Jourdan (Thes)	Jan Dec	1.370	(247) (1,530)	15.3	(22.2)	5.6 8.0	17.0)
Kode Inti	Dec	3,610‡			(12.61		(11.9)
L & M Assurance	Dec	3,760	13.8701	14.6	(18.4)		10.27
Liverpool Post McLaughlin & H'y		1.600	t 1.330 t	22.6	(27.3)	6.4	(5.75)
Mockay-(Hugb)	Dec	321	(444)	4.2	(6.0)	4.0	14.0)
Martin Black	Dec	1811			. (—)		1-1
Merchants Trust	Jan	3,700	t3,300)	4.6	(4.2)	4.57	(4.15)
Metairax	Dec	1.640	(1.610)	4.7	(4.5)	2.3	(2.14)
Nat West Bank	Dec		494,000)			29.0	(25.2)
Needlers	Jan	135	(493)	4.6	t22.7)	4.0	(4.0)
Peek Holdings	Dec	244	(201)	1.7	(1.9)	_	t—t
Pentos	Dec	1,6601	L (1,870)1		(—)	_	t)
Pittard	Dec	3261	11,130)	_	(12.9)	4.0	(4.0)
Rentokil	Dec	17,110	(14,200)	8.9	(7.4)	3.25	(2.85)
Robinson (Thos)	Dec	6721		_	(4.2)	_	t25)
R'trec Mack'tosh	Dec	50,500	(39,900)	24.5	(21.4)	8.S	(8.0)
Ryan (L)	Dec	829	t611)	3.1	(2.0)	_	()
Sale Tilney	Nov	1,810	(1.980)	35.2	(34.2)	8.75	(8.0)
Scap Data	Nov	306	(371)	133	(-)	2.0	t)

PRELIMINARY RESULTS

Company	Year Pre-tax profit to (£000)			Earnings* Dividends per share tp)			
Steetley	Dec	9,350	(17,270)	7.4	(15.5 t	7.0	(10.5)
Systema D'sign'rs	Dec	1,060	(SIIt	8.6	t7.5)	1.5	()
TDG	Dec	18,330	(15,170)	7.9	(6.1)	4.45	14.251
Thumas Tilling	Dec	43,700	(73,6001)	8.8	(18.6)	8,0	(8.6)
Ti Group	Dec	£,700	1,0001	. —	1-1	7.5	17.51
Trade Indemnity	Dec	2,620	(3,800 r	19.1	126.51	7.14	(6.92)
Turner & Newall	Dec	19,300L	(11,000)	_	(1	0.25	(3.0)
United Biscults	Dec.	68,400	(60,800)	14.8	t 14.1 i	5.5	15.251
Waterford Glass	Dec	S, 190÷	(10,360)	3.8	(4.1)	1.51	(1.5!)
Wistenblme. Rink	Dec	737	(1,310)	13.7	117.51	6.25	
INTERIM	STA	TEME	NTE	,		- 4-4,4-4	-

Trade Indemnity	Dec		300 19.1	126.51 7,14	
Turner & Newall	Dec	19,300L(11,0	(900)	(1 A.25	(3.0)
United Biscults	Dec.	68,400 (60,5	800) 14.8	t14.11 5.5	15.251
Waterford Glass	Dec	8,490÷ (10,	360/1 3.8	(4.1) 1.5	1.01.515
Wistenbime. Rink	Dec	737 (1,	3101 13.7	t 17.5 r 6.25	16.25
INTERIM	STA	TEMEN	rs	i i i i i i i i i i i i i i i i i i i	
	aif-year		x orent	Interno di	ndise de la
Company	to	tre	300)	per sha	
Barratt Devipmts	Dec	20,740	t 15,270)	4.2	1351
BCA	Jan	2,160	ı 1.520 r	2.0	11.75
Bejam	Jan	6,070	15,7601	1.5	11 25.
Brooke Bond	Dec	20,890	t18.920 i	1.25	11:5:
Cb'mb'rs & F'rgu	Dec	80	(123)	_	10.21
Christy Bros.	Dec	202L	(25 1	_	11
Jarvis (J.)	Scpt	203	12751	7.2	16.75
HTV Group	Jan	2,220	(2.050)	4.0	1 \$.01
Lawtex	Dec	_ 69L			I I
Liok House	Dec	3,280	t2.670 r	4.5	13.5
Martin (R.P.)	Dec	0,470	133,562)	3.65	1.55
Melamec Jentique	Dec	439L			(មិ.ភិគ
Mills & Allen	Dec	8,580	(6.220)	4.1)	1.5,111
		544			

15.250) (787) Wolseley Hughes Jan 538 (Figures in parentheses are for the corresponding period) * Dividends are shown net except where otherwise stated to be attributable to shareholders. If For 17 months to November 1982. For 12 months to June 1981. (Not therma-

1120) (1,180) (296) (296) (300) (95) (70)

11.070 t 1296 t 1538 t

the state of the state of the state of the state of

Offers for sale, placings and introductions

Microfilm Reprographics placing 700,000 new shares at 35p each

Oceanics intends to apply to move from the Unlisted Securiti: Market to a full listing.

CONTRACTS

£4.3m for Balfour Beatty

BALFOUR BEATTY STRUCTION has been awarded a £3.3m contract for major alterations and extensions to the assembly shop at Vickers' Barrow-in-Furness shipyard. This project involves a high bay extension, an irregularly shaped fill-in bay and a reconstructed covered link route. Other works include railway trackworks, demolition, sliding doors, ducts, external concrete hardstandings, drainage, sbeet piled anchorages and brick dado walling.

Balfour Beatty has also been awarded a fim contract by London and Metropolitan Estates for the construction of an office block in Camberley. The building is to be four-storeys high with a gross floor area of 2,013 square metres comprising piled founda tions, precast concrete frame and with brick and curtain-wall cladding. Included in the contract is a car park and other external Thoroe Road works. Work has started for a bus lay-by. completion in December.

Greece. The jetty will be used to unload fue) products from ships weighing between 3,000 and 50,000 tons. The structural steel jetty will be supported oo 15 1.42 metre diameter plles and six 2 metre diameter plles which will be driven some 20 to 30 metres into the seabed. Site investiga- the tion work has started with construction due to commence in April. Completion is expected by the end of the year.

An export contract worth over £750,000 bas been signed between INDEPENDENT COM-PUTER ENGINEERING, Ashford, and Scantele. Stockholm, for a range of products, includ-ing the ICE Subsystem and ICE Muliplexor.

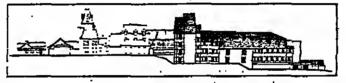
Orders worth about £500,000 have been placed by British Telecom with SIMON ENGIN-EERING DUDLEY for 27 hydraulic access platforms for overhead working. The roachines are of various sizes up to 100 feet working height. They will be used for overhead cable be used for overhead cubic installation, and inspection and maintenance duties on BT's nationwide network of commuoications equipment.

hand-held word-processor with a five-finger keyboard. The Microwriters are to be distributed by key Information Technology to wholly-owned subsidiary of the Kanoo Group) throughout the Gulf region.

Orders totalling nearly £180,000 have been placed with INTERNATIONAL COMPUTERS by two insurance organisations. two insurance organisations,
Paramount Insurance and R. A.
Risbton. Paramount will take
delivery of Reoct'a "Autocover" motor insurance
system and an ICL mediumsize ME29 mainframe computer in September. React's broker 2000 software package and two ICL DRS 20 multi-microprocessors will be used by Rusbton's to handle central accounting and to automate one of its 14 UK branches to establish a pattern for possible automation of the rest.

In enable trading to begin by Christmas, Hillards Super-markets has awarded BOVIS CONSTRUCTION a contract for a superstore at Thoroe Road, Edenthorpe, Doncaster, worth around £3m. The largely singlestorey development will provide 31,500 sq ft of sales area, plus food preparation areas, staff welfare quarters, administrative offices, stockrooms and entrance foyer. A number of small, individual shop units will also be provided for private occupation. Porking will be provided for 480 ears, with an access road from

LADBROKE INDEX based on FT Index



Phase one of the Royal Albert Edward Infirmary redevelopment rose one of the Royal Albert Edward Immuny redeveloptoes in Wigan starts soon under a £4.3m contract awarded to JOHN LAING CONSTRUCTION. For the North Western Regional Health Anthrify, a three-storcy cruciform-shaped block will be constructed, with o central communications corridor or "street" which extends to a maximum of six storeys. The work will take about 36 months. The new building will contain a feed of the store of the sto a floor of operating theatres and two floors of odult acute wards, providing 112 beds. The building, designed to barmonise with the existing development, bas a reinforced concrete frame nn plled foundations with brick and blockwork cladding. The mansard roof is of timber construction with state tiles.

Jordan Engineering (Bristo)) been awarded to COSTAIN CIVIL, ENGINEERING by Mobil Oil Hellas for the design and construction of an oil jetty at Skaramangas in Elefsls Bay. Greece. The latty will be used to North Road, Yate, Work is scheduled for completion in

> J. F. FINNEGAN has obtained contracts totalling over £2,25m. The orders include: e new TA centre and garage at Bath Street Mansfeld for the Nottingham branch of the Territorial Auxiliary and Volunteer Reserve Association, valued at over film, an order of similar value for 41 timber frame houses at Farnborough, Kent, for Crest Homes and a warebouse and light industrial units in Nottingham for City Square Securities of Leeds.

THORN EMI BUILDING SER-VICES has received sub-contract orders worth around £2.26m dur-ing February. The largest is a £873,000 contract for mechanical and electrical services for shops, shopping mall and office development at the Broadway, Ealing, for John Laing Construction V. J. Lovell (Southern) has placed a £480.000 services contract for an office development and renovation at Prewetts Mill, Horsham, Sussex. Other commissions include work worth £550,000 for French Kier Construction at Newham Hospital, Ei3 and a sub-contract worth A £250,000 order has been placed sasi,000 from Bernard Sunley with the KANOO GROUP for and Sons to supply heating and several hundred Microwriters—a plumbing facilities to an office plumbing facilities to an office development in Euston Road,

Site work has commenced on a for completion by late 1984. In

Thoroe Road and provision for £1.8m hostel and community centre in Errol Street, EC1, for the YMCA metropolitan region. has awarded Bovis a contract Completion is scheduled for the valued at around £99,000, to autumn of 1984. Existing baseautumn of 1984. Existing basements are being retained and Street, Anderston, Glasgow. The piling is heing undertaken using six-storey building, to be tripned rice within the basement structed on the sile un area and rotary rigs from ground level. Main contractor for the project is Walter Lawrence and Son.

> As part of the first stage of the air defence programme in Scotland (reported last Monday). Balfour Beatty has placed a £1.5m contract with BLUE CIRCLE IN-DUSTRIES for cement for hardeoed aircraft shelters at RAF Leuchars, Fife. The cement, between 28,000 and 34,000 tonnes. will be supplied over the next two years from the Dunbar Works through its Dundee Denot Deliveries are expected to peak around 400 tonnes a week during the summer. The cement aircraft shellers and associated personnel hulldings.

A £1.5m contract for the construction of Thrum Hall Reservoir. Halifax. West Yorkshire. has been won by the Doncaster office of JOHN MOWLEM. The reservoir is being constructed within an older, open tank, service reservoir built in 1857. It wil) be of reinforced concrete consisting of two tanks about 70 metres by 70 metres on plan by 6 metres deep with a con-crete roof supported on 450 mm diameter columns. The cootract includes installation of around 1,000 metres of ductile iron pipe-work between 300 and 900 mm in diameter. The client is the South Western division of the Yorkshire Waler Authority. Work is due to start this month

BASE LENDING RATES

DUGE CTIAL	ING KAILS
A.B.N. Bank 101%	■ Guinness Mahon 101%
Al Baraka Intl. Ltd 101%	Hambros Bank 101%
Ailied Irish Bank 101%	Heritable & Gen. Trust 101%
Amro Bank 101 00	■ Hill Samuel
Henry Ansbacher 1010	C. Hoare & Co
Arbuthnot Latham II %	TT A CI
Armeo Trust Ltd 10:55	Kingsnorth Trust Ltd. 12 %
Associates Cap. Corp. 11 %	Knowsley & Co. Ltd 11 %
Banco de Biloao 10:00	Lloyds Bank 10! 6
Bank Hapoalim BM 10100	Mallinhal) Limited 101%
BCCI 11 5 Bank of Ireland 10 6	Edward Manson & Co. 12 %
	Midland Bank 101%
Bank Leumi (UK) plc 10 0	■ Morgan Grenfell 10;0%
Bank of Cyprus 101%	National Westminster 104%
Bank Street Sec. Ltd. 1010	Norwich Gen. Tst 101%
Banque Belge Lid 102%	P. S. Refson & Co 11 00
Banque du Rhooe 11+6	Royal Trust Co. Canada 101%
Barclays Bank 10:00	Poxburghe Guarantee 111%
Bene6ciai Trust Ltd 11-%	Slavenburg's Bank 104%
Bremar Holdings Lid. 11;00	Standard Chartered 11017
Brit. Bank of Mid. East 104%	Trade Dev. Bank 1010
Brown Shipley 11 0	Trustee Savings Bank 104%
Canada Perm't Trust 11:5	TCB 11 %
Caslle Court Trust Ltd. 11 %	TCB
Cayrer Ltd 11 %	Volkskas Intl. Ltd 104%
Cedar Heldings 11 %	
Charterhouse Japhet 101%	Westpac Banking Corp. 104%
Choulartons 111%	Whiteaway Laidlaw 11 %
Citibaok Savings 10 %	Williams & Glyn's 101%
Civdesdale Bank 10:05	Williagt Secs. Lia 108%
C. E. Coates 11 %	Yorkshire Bank 101%
Comm. Bk. of N. East 101%	Members of the Accepting Houses
Consolidated Credits 11 %	Committee.
Co-operative Bank*1010	7-day daposits 7.5%; 1-month
The Cyprus Popular Bk 10:00	7.75 Short-lerm £8,000,12
Duncan Lawrie 101%	. months 10.1%
E. T. Trust 11:00	† 7-da√ deposits on sums of: under £10,000 72%, £10,000 up to £50,000
Exeter Trust Ltd 111%	24%, £50,000 and over 2°.
First Nat. Fin. Corp. 135%	Call deposits £1.000 and over 72%.
First Nat. Secs. Ltd. 13 %	i 21-day deposits over £1,000 83%.

No(tingham, Mowlem has won a £212,000 contract for a traffic flow scheme at Canning Circus. The work, for Nottinghomshire Couoty Couocil, includes road-works drainoge, lighting, sigos and hard landscaping. Work is scheduled for completion in

(—) 20

(371)1.13.3

A fourth £1.3m housing contract on the 7 acres Swinbrook estate in North Kensington has been awarded to JOHN MOWLEM AND CO by the Royal Borough of Kensington and Chelsea. When the latest contract is com-pleted, Mowlem will have built a total of 200 homes, valued at £6.8m at Swinbrook since work started there in 1980. The new cootract involves 36 to bedroom malsonnettes in single, four-storey block. They will be of traditional construction with mansard roofs and full central heating. Work started for completion October 1984. has in

WOODROW STRUCTION (SCOTLAND) bas received a contract worth £700,000 from the Property Services Agency for preliminary site and foundation works for a Crown Office building in Argyle separate contract, will have a floor area of about 28,000 sq metres and will bouse Ministry of Defence staff. Work has started on the foundations which are scheduled for completion in September.

BRITISH AMERICAN AND GENERAL TRUST PLC

Year ended 31st December 1982

- Dividend: 2.60p per share + 4.0%
- Net Asset Value: 86.4p per share +24.1%
- Investment Policy

Mills & Allen Ramus Holdings

Sluclair (Wm)

Trafford Park Thorpe (F.W.)

Victor Products .

Solus Group

proportion invested in North America are by far the highest for over ten years . . . should circumstances require it we would not hesitate to put even more emphasis on overseas investment?

"Both the total proportion invested overseas and the

W. H. Conroy, (Chairman)

1981 Geographical Spread (Comparative) * UNITED KINGDOM 44.7% (54.6%) * NORTH AMERICA 46.6% (30.4%) * JAPAN AND FAR EAST 7.8% (13.3%)

KBIM

Managers: Kleinwort Benson Investment Management

Copies of the Annual Report are available from The Secretary, 20 Fenchurch Street, London EC3P3DB No. of the second secon

Notice of Annual General Meeting of Shareholders

JB=B LIQUIBAER

Julius Baer US Dollar Fund Limited

(A company incorporated in the Cayman Islands with limited liability)

NOTICE IS HEREBY GIVEN of the Annual General Meeting of sbareholders to be held at the offices of Baerbank (Overseas) Limited, West Wind Building, Grand Cayman on the 12th day of April 1983 at 11 a.m. for the following

1. To receive, approve and adopt the report of directors and the audited accounts for the period ended 31st December 1982

2. To elect Mr. Femand P. Koch, chairman of the management committee of Bank Julius Baer&Co. Ltd., London, as a director in place of David J. Jack.

3. To reappoint Deloitte, Haskins + Sells as auditors and outhorise the board to fix their re-

A shareholder holding registered shares is entitled to attend, vote and appoint one or roote proxies to attend and vote instead of biro.

A sharebolder holding bearer shares is entitled to attend, vote and appoint one or more proxies to attend and vote instead of him. Exercise of these rights in respect of bearer shares will be recognised only on presentation by the bolder of the bearer certificate or satisfactory evidence of the holding. Such evidence may be obtained

by presenting the certificate with the banks disted below against written receipt, u bich must be produced at the meeting.

Voting by proxy may be exercised by mailing a form of proxy obtained from the Company af its registered office, West Wind Building, Grand Cayman, B. W. I. or from the Agents listed below. Holders of bearer shares must enclose a certificate of deposit or other satisfactory evidence of holding obtainable at the Agents listed below. All proxies must be received by the Coropany not later than 12 a.m. on 8th April, 1983 in. order to be used at the meeting.

Copies of the Annual Report including Audited Accounts are available for inspection and may be obtained at the registered office of the Company and the Agents listed below.

There are no service contracts in existence between the Company and anyof its directors and none are proposed.

Participating shares are listed on the London Stock Exchange and particulars of the Company are available in the Extel Statistical Ser-

Secretary and Registrar: Baerbank (Overseas) Ltd., West Wind Building, P.O. Box 1100, Grand Cayman

Bank Julius Baer & Co. Ltd. 3 Lnmbard Street, London EC3V 9ER, United Kingdom

Bank Julius Baer & Co. Ltd.

Bahnhofstrasse 36, CH-8022 Zurich,

Switzerland

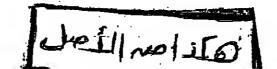
MARTIN CURRIE & CO.

	INVESTMENT TRUST COMPANIES AT 28th FEBRUARY 1983												
Total Assets less Current		Geographi North					Share	Gross	Tota! Ret				
Emilion	UK	America *,	Japan 5,	Other	•	et par O	Price 0	Yield	NAV (basi 5 yrs	1 yı			
32.0 176.3	61 S2	28 34	9	Ş	St. Andrew Tst. Scottish Eastern Inv. Tst.	270.7 148.1	227 110	4.2 4.4	222.1 220.2	136. 8 135.1			
40.7 92.3	39 54	41 36	14 8	6 2	Scottish Ontario Inv. Co. Securities Trust of Scotland	144.7 1 205.9	120 155	3.8 5.0	214.2 224.0	139.1 138.8			
 	29 CHARLOTTE SQUARE, EDINBURGH EH2 4HA, TEL 031-225 3811												

U/EN

WORLD STOCK MARKETS

NEW YORK 9tock 17 16	Stock Mar Mar. 17 18 Clorox 28 92 2 Ct.	Stock Mor. Mar. 12 1158	9tosk 184 12 Mohasoo 184 12	Stock 17 18 Schlumberger 594 394	Farly	small	gains	on Wa	II St
ACF Industries 3114	Clueft Peaby 2534 2418 G1 Coastal Corp 1858 1214 St. Coca Cols 50 4912 Gr. Colgeta Palm 2168 9114 Gr. Collins Alkman 2312 2418 Gu. Coll Inda 66 3618 Gu	Hithn.Hektoosa 4538 461s Wost Financi. 244s 244s yyhound	Menarch M/T	Seacon	MODEST GAINS were scot Wall Street yesterday.	red on Germany	approval Of t	he Mutual Fuods the No Senato and to ex- Japo	ovember/January quarter, nesc Government Bonds rmer, following Weet Ger-
ARA	Combined Int 31% 31% nu Combust'n Eng 35% 35% Gu Comwith, Edison 22% 22%	H 2tates Uti 1418 1318 If Utd	Munsingwear 1234 1272 Murphy (GC1	Sealed Powor 403 41 9624	investors appeared encountry a slight rise in U.S. Visale Prices in February. By 1 pm the Dow Jones	vhole pre-weekend cautic rumours of an Indus-	n regarding will be take imminent Visintini-Bis	n 2000 for the many's	Discount rate cut. The was anticipating easing rest rates in both the U.S.
Advansed Micro, 351 ₈ , 351 ₈ Aetna Lifa * Cos 525 ₂ * 385 ₄ Ahmanson IH.F.1 545 ₆ 541 ₈ Air Prod & Chem 431 ₂ 444 ₄	Comp. Science 1278 1278 Ha Computervision 4058 5934 Ha	mmermili Ppr 3434 3412 nna Mining 9614 2458 recourt Sreco 2378 2334 rris Banco 3312 3314	Murphy Oil	Shoil III	trial Average was up 3. 1,120.26, for a net riso o on the week, while the All Common Index, at 5	29 to (EMS). f 2.52 Deutsche Bunde NYSE cuts found appro-	companiea. sbank's rate Investors ig wal on the ing results of	nored disappoint- Hou	ng Kong
Albany Int	Cona Millar	rrieCorp	Nat. Gypsum 225e : 291e Nat. Medical En1 e15e e91e Nat. Semicductr 2212 9934 Nat. Servico Ind. 5412 : e37e Nai Stoel 8234 ; 225e Hat. mas 1514 ; 153e	eimplicity Patt 2 91 ₂ Singer 255 ₈ 245 ₄ 2kylino 255 ₈ 25 ₅₄	rose 21 cents on the day 86 cents on the weck. To volume expanded 2.96m	y and spur enthusiasm. rading Thursday's cuis shares Bundesbank's mano	euvring room Trading was	ary from 2 Year Seng 991.32. feverizh through- Swir	n light trading. The Hang Index was off 15.94 at c Properties eased 30 cents
Alexander x Al. 214 21 Allogheny Int 2836 32 Allied Banashrs. 2156 214 Allied Corp 4178 42 Allied Storos 4178 4078	Consumer Power 21 % 81 % He Contl. Corp	roujos —	Hat, mas	9mith Kline 8e 7256 754 Sonat 26 25 9 Sony 1454 15 Southeast Bankg 9118 9118	to 55.21m, compared with Thursday. The performance of broader market was encou	Boursez of further the In Bond trading, raging in prices after	speculation. oo the highest a brief jump Bundesbank Switzerla	nd to HK	RS.95—It reported a 61 per lrop in profits for 1982, R316m. Earnings per share ed to 52 cents from
Allis Chalmers 131 ₂ 131 ₂ Alpha Portd 18 18 Alcoa	Cooper Inds 2714 2714 No	ilday inns	NY 223E E & C., 211a 211a HY Times 651a 671a Newment Mining 50 50 ² a Hiag. Mehawk 151a 161a NICOR Inc. 285a 985a NICOR Inc. 711a 711a	8th. Cal. Edison. 3812 3812 3812 3812 3812 3812 3812 3812	analysts said, with adva issues ahead of losers by a to-five majority. Michael Metz, an analys	seven- continue Friday w anxious to go into t wilb braced for any even	ith operators in moderately the weekend with sentimen	ares closed higher HRS1.: y active trading, was m it boosted by the share. the Discount and First	M but the final dividend aintaloed at 32 cents per Pacific Holdings annhunced
Amdahi Corp 40 3912 Amerade Ness 2139 2178 Am. Srands	Copperweld	neywell	NLIndustries 1412 ! 1512	S. W. Benesharas 99 \(9216 \) Sperry Corp 3554 5419 Eprings Inds 4412 45 \(43 \) Square D 3566 5212 2quibb 49 4059 Stanley (A.F.I 2514 24	Oppenheimer and Co, sai Labor Department report U.S. Wholesale Prices rose 0.1 per cent in February	that Prices for Dome only slipped on average "con- Deutscher Buodesh	iostic Bonds Thursday by 1 DM 0.30 with Bank. 2nk purchas- Special situ	the Swiss National to rai seven- ation stocks drew dealers	rior in the close a plan se FIK\$750m through a for-one right issue, but s said the issue had little
Am. Cyenomid 40 s 40 4 Am. Elsett Powr 18s s 18s 3 Am. Express 074 561s Am. Con. Inenss 681s 681s Am. Hoist & Dk 13 127s	Crockar Nat 2812 22 Ho Crown Cork 52 3212 Ne Crown Zell 2834 2714 Hu Crumping Eng. 5134 5144 Hu	uston Inds	Neble Affil	Otd.Srands Paint; 524; 68 Std Oil Cillornia. 5454; 3518 etd Dil Indiana 3254; 4019	tinues to suggest that in is well under control." He also said investors a impressed by the refusal	fistion ing DM 14.9m in 1 Bonds to belance to appear	Public Sector the bulk of he market. those sought l Swissair. up S its President s	n Transports were wFr 3 at S03, after aid there are signs Gaze	
Am. Home Prod 4813 48 Am. Intl. Grp 23 8212 Am. Hosp. Suopy 4212 4214 Am. Medical Intl. 9912 9324 Am. Motors 718	Damon	mana	Hthn. IndianaP.2 151 1559 Nthn 2tato Pwr. 32 52 Herthrop	Std O Chile 3836 3936 3846 3956 3856 3956 38	Stock Market to go lower Cooper Labs further adv \$31 to \$771 on its 22-f stock split.	Mixed in light tranced fessionals slaved	eding, 2s pro-demand will out of the expectations fi ion of 2 EMS Televice	exceed original day of or this year. centre The	active trade with interest d on Property issues. Straits Times lodex lost 847.02.
Am. Not. Resces. 3334 3338 Am. Petfina 5378 54 Am. Quasar Pet. 678 1 678	Dayton-Hudson 564 10 10 10 10 10 10 10 1	inds	N West Energy 1e 1e1c Hwest Inds	Sieksly Van K 5572 56 2torags Tech 2078 2112 2ubara Amer 55 683 Sun Co 314 313a Sundara Markette	CBS improved \$27 to analysts said a presentati the company earlier this was encouraging.	on by French Industrial 1 week 0.8 per cent in J	mated rise io A gudden Production of pushed the Do anuary, after 39,76 to close	lste-market surge Bandow Jones lodex up at SS at ao all-time high it had	dar Raya were up 11 cents 2.38—there were rumours 1 approval to develop a
Am, Standerd 33 % 35 % Am. Stores 73 74 % 66 12 Ametek inc 37 12 Ametek inc 37 12 Amfac 26 % 26 % 26 % 26 % 26 % 26 % 26 %	Oetroit Edison: 1414 : 1414 1614 1616 161	127g 127g 127g 127g 127g 127g 127g 127g	Occidental Pet 1272 1876 Ocean Orlii Exp. 1972 1978 Ogden 2858 8878	Superter Oil	Lockheed were lifted to space for a 3m zbare Co stock offering.	munon Desiers onted so	ittle impact Although ti l. in the aftern me profit-tak- day'z close,	ne market dinped compa oon below Thurs- ment down more than	io Kuala Lumpur: the ny hasn't made any state-
Amstar	Olgital Equip 1251 ₂ 1251 ₂ Int Dillinghem 2444 245 ₄ 181 Disnoy (Walt) 741 ₂ 75 Domo Minas 155 ₈ 161 ₈	orieke	Ogilvy &Mrth	Terft	On the negative side, Ba United dropped \$4 to \$191 seeking to restructure a	it is Banks and Finan Loan mixed, with Credi	cial remained began buying t du Nord's the session, p	Securities Houses Fear hefore the end of moot	stralia s that some Asian invest- companies are preparing juidate their Australian
Arizona Pub.Ser 2473 2478 Arkia	Donnsily (RR) 68 67 Int Dover Corp 2714 271e Int Dow Chemical 30 0954 Int	l. Harvester 6 578 I. Incoma Prop 214 914 I. Min. & Chem 571 ₂ 365 ₆ I. Multifoods 3218 63	Outboard Marine! 35% 344 Oversass 2hip! 1512 1612 Owens Corning 38 32 Owens-lifinois 3114 3078 PACCAR 9631 98	Tektronix	Agreement. Notri/Systems fell \$4 \$231. THE AMERICAN SE	Market Englis Construct	having little Blue Chips Electricals tions, Engin- Instruments p	were stroog, with a stock of a stock of the selection of the selection of the selection of the stock of the s	portfolios triggered a wave ling. Brokers said that by Trust of Hong Kong amoured to be an especi-
Armstreng Wid 22 7a : 22 Aserce	Or. Pooper 121s 105e Irvi Ouke Powsr 227s 227s Joi	Tel & Tel 3614 3518 ng Bank 45 4558 m-Pilot 3312 3314	PHH Creup	Texas Comm. 8k 56 37 Texas Eastorn 47:4 47 Texas Cas Trn 26:4 22 Texas Instr mts. 122:4 161 Texas Oil & Gas 55:6 57:6	Value Iodex put on I. 380.70, making a rise of 4 the week. Trading volum paoded 269,000 shares to	:53 on Oils were also mix ne ex- in the Foreign s 5.17m, Germans Oils and	ectronics and Trading wa ed. (380m) sbares	s hezvy at 340m ally a t will be closed week.	tive seller over the past All Ordinaries loder was
Avco 51 3058 Avory Intl	EG &'C	Inson-Contr 4112 4219 Inson & Jns 4514 4478	Pac. Lumber	Toxas utilities 23 ½ 23 ½ Toxtron 26 ½ 26 ½ Thomas 2etts 63 ¾ 65 ¼ Tidewatar	Canada Stocks were alightly his	off slightly, while were firm, ber at Milon	e Americans holiday and oztional holid Steels ease	Monday for a down	5.0 at 505.4, the Ali Ress Index 7.9 at 388.9 and I Industrials Index 1.5 at
Avon Prod	Eastern Gas & F. 20 2014 Eastman Kodak. 8458 84 Kal	ser Alumn 12 184	Paradyna	Time Intl	midsession. with the T Composite Index up 4.1 at 2 The Melals and Minerols rose 14.2 to 2,066.2 and	2.121.0. Final approval of Index Mutual Investment Gnids an extra kick to	the Law oo of steel produ Fuods gove increased. 2n 2lready Mitsubishi	nets to Chios had Mioi declioo Chemical shed Y2 fell 14	ngs suffered the sharpest es, and the Metalo lodes 5 to 508.8, Metal and Petroleum
Bank America 2015 2014 Bank America 2015 2014 Bank ef H.Y 5578 5358 Banker Tet H.Y. 4114 4014 Barnert R.F. 3014 30	Eckhard Jack 585g 2219 Kol Electronic Data 58 52 Kai	mpor	Parsons	Tipperary 5 6 8 7 7 7 7 8 7 8 9 7 9 7 9 7 9 9 7 9 9 7 9 9 7 9 9 9 9	6.2 to 3.877,4, but Oil an eased 0.7 to 2,688.3. Closing prices for N	session and share eherply higher i	n the first fiscal year,	nd for the latest shares the first pay-out especially years.	were generally weak, ally in early trading. But of "lower-priced" specu-
Bausch & Lomb 454 464 Boxt Tray Lab 514 5154	Emerson Elect 69 5936 Kid Emery Air Fgt 1638 1636 Kin Emhart 4968 4934 Kin Engelhard Corp.; 5318 5358 Ko	de	Popsico	Transamerica	America were not svall for this edition.	able Mooth, Industrials respo	Seny rose Y uded to the lower consoli	80 to 3,620, despite lative doted results for agoins	Gald shares moved higher the geoeral downtreed. IAPAN (continued)
Beatrice Foods 251, 251, 251, 251, 251, 251, 251, 251,	ENSERCH	ehlor 125e 124 957 5218 5912 7 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Pfizer 7212 7258 Phelps Oodge 22 2834 Philps Osalomon. 6634 6654 Phills Elect. 1714 1714 Phillips Pat. 3034 5256	Travelers	Stock Mer. Mer. 17 16	Mar. 12 Prica + or	Mar. 12 Price + or -	Mar. 18 Price + or Aust & —	Mar. 18 Price + or You -
Beneficial	Exxoh	100x	Prilisbury	Tyler	Abitibl	Aarhus Olle 370 - 4,6 Andolsbankon 241	Akzo 54.4 - 1.2 AzH 558 + 0.5	tagot, rulp rap and 100	Kubota 521 +2 Kumagi6
8lock HR	Fadders	by Owens Fd. 3134 3112 y [E]ij	Pittston	Union Electric 1412 1454 Union Oil Cal 2976 3056 Union Pacific 4538 4536 Uniroyal	Algoma Steel	East Aslotic	Bredero Cort 121 : -0.5 Boskelis West 46.7; +0.2 Buhrmann-Tet 40 +0.3 Caland Hids 28.8 +0.3	Aust, Net, Inde 2,06 + 0,01 Aust, Net, Inde 2,18 + 0,01 Aust, Paper 1,76 + 0,98 Sond Hidgs 1,03 - 0,01 Sorgainville 9,65 Sougainville 9,27 - 0,08	Makitz
Borg Warner	Fed, Oep. Stores 855g 231g Lor Fieldcrest M 541g 34 Lor Firestone	skheed,	Potlatch 4012 4013 Prab Robots 4514 4618 Prentice Hall 4514 4618 Primark 2612 2612 Prime Computer 4014 3914	Untd. Brande 91e 95e Utd. Energy Res. 96 e 261e 35'e USAIR Group 54 42'4 49'2	Bell Canada 241 26 Bombardief 241 144 144 Bow Valley 162 17 BP Canada Res 204 2018 Brascan A. 274 28	Jyeke Bank	Ennio	Frambles Inds 2,33	M'bishi Floct
8rown Forman 8 551 ₈ 347 ₈ Brown Grp	Int Chicago 21s 21s	Ildana Land 25 28 Ilsiana Pag 30 2959 Wenstein 4112 West 3778 3778 Brizol 1234 2059	Procter Gemble .: 5758 67 Pub. 3erv. E & C. 23 2514 Pub. S. Indiana 2512 9554 Puroletor 6454 4658	US Cypsum	8 - 274 38 8 - 320 3.30 8 - 320 3.30 8 - 320 3.30 8 - 320 8 - 320 11 11 11 85 22 Cadillac Fairview 718	Smidth IF.L. 227 + 3.4 Soohus Berend 676 545.4 + 0.4 FRANCE	HunterDouglas 25.2 —0.4 15.8 —0.2 15.8 —0.4 15.8 165.9 +3.9	ariton & Utd 9.62 +0.45 astiemaine Tys 4.02	M*Dish Estato 486 +2 KNI 290 -3 Mitaul Co
Sucyrus-Erie	1st Interstate 361s 35 Life 1st Missiesippi 11 to 111g Mi	cky Strs	Quanex	US nome	Can Cement 1556 : 16 CanNW Energy 2412 2512 Can Packers 3512 3612 Can Trusco 3234 3512 Can Imp Eank 3414 3446	Mar. 18 Price + or	Hed Cred Bank 30,1	ostain 0.9 —0.16	Nippon Coment
Burndy	Fleetwood Ent., 5234 5439 Flexi-van., 24 2334 Mg Floride Pwr & L: 3738 5709 Mg	CY	Ramada Inne	VF	Can. Pac. Ents 811g : 215	Emprunt 4/8 1975 2,018 + 29 Emprunt 7% 1875 8,690 + 90 CNE 5% 5,090 + 29 Air Liquide 453 + 1 8IG 459 - 1	Ommeren(Van) 22.5 —0.1 Pakhoed 60.6; +1.4 Philips 38.8 +0.3 Rijn-Scheide 4.9	nergy Res	Nippon Gakki
CSX	Ford Moter	cra Hanover 45 42½ nville Corp 11½ 11½ pco 22½ 22¼ rine Mid 24¼ 24¼ rriott 56½ 56	Reading Bates 1156 12 Redman India 2316 2354 Refchhold Cham 2534 2354 Republic Alr 276 016 Republic Steel 22 2218 Republicbanc 34 34	Virginia EP	Carling O'Kfe 14 1418 Chieftzin 2212 2334 Comince	8IC	Rodamco	Cl Aust	Nippon Steel
Can Pacine 345a 3412 Can. Randolph 655a 54 Cap. Cities Com. 13554 137 Carlisle Corp 33 834 Carnation	Fruehouf	rsh McLenn 4214 4213 rtin Mtts 44 4058 ryland Cup 3214 3228 sco 5038 3014 ssey Forg 57 ssey Forg 37 ssey Mutt Corp . 2218 2118	Rosch Cottrell 151s 151g Resort Intl A 28 281g Revco 081, 441s 443q Revere Copper 77s 85g	Waigroen	Coseka Res 5.05 5.10 Costain 734 734 Oson Devei 1.90 1.94 Denison Mines 3414 3412 Dome Mines 12 1212	Clo Bancaire 450 +6 151.5 -0.6 Conmeg 151.5 -0.6 68.2 -0.9	Tokyo Pae Hg 231 +1 Unilever	Milim	Nisshin Flour
Carolina Power 223a 223a Carp Toch 401a 4014 Cartor Hawley 1254 125a Caterpillar 4014 4014	GTE Corp	y Dept Strs 51 5014	Revion	Warner-Lambt 317s 313s Washington Post 503s 607s Waste Mangt 685s 583s Wells Farge 225s 285s W. Paint Pepps 49 47 Western Airline 67s 7s	Dome Petroloum: 5,40 5,55 Dom Foundries 42 4 42 4 Dom Stores 1512 1612 Domtar	ElfAquitalne 128.1 +0.2 Gen. Occidental 470 —8	West Utr Bank 101.5 +6	ews	780 -10 760ner 2,550 +50 760ner 550 +9 860h 766 +9 8ankyo
Celanese Corp 54 65 Contel	Gen Cinema 313e 3112 Mc Gon Dynamics 4012 4112 Mc Gon Electric1024a 10218 Mc	Culloch 1134 18 Dermott (J.R.) 1715 1714 Donnalds 581 5714 Donnall Dougl 471; 4759 Oraw Edison 45 44	Rite Aid	Western Union 405g 405g	Glant Y knife 1234 19 Gt. West Life 1.86 1.25 Gulf Canada 1818 1319	Lafarge-Coppee . 266 -1.0 L'Orea	Mar. 18 Price + or R	ttor Expl	Anyo Elect 484 +7 Appero
Cortain teed 10 m 12 m 12 m Coesna Aircrait 26 26 Champ NomoBid 51 em Champ Int 25 m 25 m 25 m 25 m 25 m 25 m 25	Me Me	Oraw Edison 43 44 46 9 86 9 86 9 86 9 86 9 86 9 86 9 8	Rohm & Haas 9014 9014 Rolline	Westinguser 394 394	Culf 2tream Res. 1.45 1.50 Hawk Sid. Can 161s 135s Hudson Bay Mng 183s 185s Hudson's Bay 23 224	Moet-Honnessy 940 77 -0.5	Sergens Bank 109 -1	antos	Sharp 1,310 +10 Shimadzu 465 -11 Shikonogi 854 -11 Shise'ge 954 +10 Sony 3,620 +80
Charter Co 12 1212 Chaso Manhattin 52 x 5214 Chemical NY 4774 48 Chesebr. Pond 4014 41	Gen Signal	reantile Sts 1351 ₂ 1373 ₈ reantile Sts 1351 ₂ 1373 ₈ rok	Royal Crown, 83 2314 Royal Outch 38 3836 Rubbermaid 3412 35 Ryan Homes 4836 43 Ryder 2yslom 42 4916	White Consoltd 421a 417a Whittakor 051a 241a Willioma Co 21 215a Winn-Dixie Str 451a 453a	Husky Oil 212 858 Imasco 3534 3531 Imp Oil A 2846 0872 Inco 1578 1534 Indal 18 1712	Hord Est	Elkem	MAL Cons 1.55	Stanley 462 -7 Sterne Elect. 516 +8 Ottomo Marino 227 Taihel Motal 162 -2 Talhol Osngyo 465
Chisage Pasum. 15 15 kg Chrysler 16 kg 16 kg Chubb. 59 kg 50 kg Chan 44 kg 44 kg Chachanen Mil. 30 kg 50 kg	Georgia Pac 2619 2619 Me Gorbar Prod 2534 2518 Me Getty Oli 657g 5448 Me Gillatte 4619 4638 Mi	rrill Lynsh	5FN Comconies 30% e0 2PS Tsci	Wisc Elec Power 2378 2378 Wcolworth 5554 3058 Wrights 4612 4488 Wyly 1154 1154	Inter. Pipe	Pecialn	3	/colworths 1.68 -0.02	Falsol Corp
Cilicorp	Coodrich (8IF), 561 ₂ , 655 ₆ MI Goodyear Tire, 291 ₈ 205 ₈ MI Geuid	ton Bradloy 36% 5572 nosota MM 7734 1 72 tchall Enorgy. 1559 1734 bill 2538 2538	St. Paul Cos	Vellow Frt Sys 251s 251s 251s 251s 251s 241s 241s 241s 241s 241s 241s 241s 24	McIntyro Mines 511g 311g Mitel Corp 28 2812 Mcore Corp 563g 10 Hat. Seo Prods A 10 10	Schneidar	Bco Bilbeo, 243 +7	IONG KONG	Follin 240 2 Telkoku Oil 705 4 Foldo Marino 480 508 FBS 508 508 100 FOltyo Elect.Pw. 1,100 +10 Foltyo Gas 103 +9
	Indices	- 1			Hthn. Telesom 0514 9514 Nova Alberta 814 839	Valor 249 -5.5	Bco Exterior	H.K.S — ank East Asia — 09.8 : —0.45 errian invest — 0.87	Tokyo Sahyo
NEW YORK	OOW JOHES	e Cmpirtn			Pacific Copper 1.24 1.28 Pan. Can. Pet 37 95 Patino 0014 51 Placer Corp 0214 0214 Power Corp 1414 1479 Guobec Strgn 519 614	Mar. 18 Price + or Om AEG-Telef	Hidrola	hine Light	Oshiba
Mar. Mar. Mor. 17 18 15	Mnr. Mar. Mar. High Low : Hi	AUSTRALIA	Mer. Mar. Mer. M. 18 17 16 1		Rangor Oli 71s 73s Reed Stenhs A 1514 1514 Rio Algom 4512 457s Royal Bank 6034 4618	Bayar-Nypo 128.5 —2.0 Bayar-Nypo 093 +1 Bayor-Vorein 329.0 —1.8	SWEDEN	K Land	Weogal 700 —11 Vamaha 695 —0 Vamaha 695 —10 Vamanoughi 1,380 —10 Vemazaki 503 +1 Vamuda Fire 250 +0
H'mo Bads 76.50 73.52 76.54 Transport 504.85504.82 600.82	119/5/83\ 172/2\ 500,18 545,54 505,10\ 511,12\ 292,12\ 511\ (415/65\ 172/8\ 14/5\	Motals & Minis	. 11:1(36) 455.1 475.5 477.8 477	7.4 , 502-2 (2/2)85) 298,5 (8)7) 2.55: 59,88 (4/11) 47,55 (28/18)	Royal Trueso A. 241 e 05 Sceptre Res. 514 2412 Seegram 345 e 24 2 2014 Steel of Can A. 0634 2014 3673	Srown Boveri 181,0: -2,0 Commerzbank 156,5 Conti Cummi 80,5 Daimier Senz 449 -2 Deguss 259,0: -19,5	Kronor —	lew Werld Dev. 5.32:	Vokogewa Bdge 416 +1
Utilities 198,54 126,86 197,26 TradingVol 000-: 70,25088,876 82,410	(6/5/95) 180/7) (20/4 81,830/87,240/96,815 — — —	1691 128/4/42) BELGIUM Belgian SE (61/ DENMARK Copenhagan S			Teck B	Oemag	Astra (Free)	/heelockWritme 2.1	Mar. 18 Price + or 5
industii dw. vield 📽 🖖	er. 11 Mar. 4 Feb. 26 Year's 4.88 4.78 4.86	golApprox FRANCE CAC General 15		1.5 111.2 (18/5/65) 96.1 (6/1/63)	Transaita	Hochtlef	Plantalian Dec	Mar, 18 Price + or	20d Storage
STAHDARD AND POORS Mar. Mar. Mar. 17 16 15	Mar. Mar. Mar. 1982-83 Sin 14 11 10 Nigh Low Hi	h Low NONG KONG	(Doc1953) 881.9 895.4 867.8 844	.3 865.4 17/3/88 659.2 (17/8)	AUSTRIA Mar. 18 Price + or	Kali und Salz	Me coh Dom 282 M + 14	linemoto	Malay Banking; 7.55 -0.85 Malay Brew
Indust'ls 157.54 187.79 183.82 Comp's te 183.58 148.89 151.55	715/53) /12/81 (715 188.85 181.24 181.86 156.87 102.42 183 14/8/85) 12/8) 14/5	(85) (80/8/59 .67 4.48 (85) (1)6/82) Sanca Comm I	tal.116721 919.62 205,76 202.91 29		Creditanstalt 015	Unds	St Kopparberg	sahi Glass 589 —1 ridgestone 475 —10 anen	Braits Trading 6.16 0.04
sindst'i div. yigid %	4.54 4.24 4.22 2.82 16.11 11.82	go lapprox ³ 6.08 JAPAN ⁴⁴ Dew Averago I Tokyo Naw SE 7.57 NETHERLANOS		3.51 606.65 (16/5/65) 511.62 (17/6)	Landerbank	MorcedesHid 695 +1 Matal gase 200 5 +0.6 Mucneh Rusck 820 +38 +0.6 Preussag 293 0 -0.5 Rhain West Elect 188 487 -1.7	SWITZERLAND E	tizen	Mer. 18 Price + or Rand -
N.Y.S.E. ALL COMMON	Rises and Falls Mar. 17 Mar	NORWAY Osle SE (4//85)		1.5 118.9 (12.1865) 94.9 (17.182) 18.1 182.9 (7/6/85) 85.2 (4/1 82) 1.02 151.8 (18/2/68) 05.61 0/1/68)	BELGRIM/LUXEMBOURG Mar. 12 Prico + er Frs. +	Scharing	Mar. 18 Price + er Fra.	1,320 1,32	AE & Cl
Mer. Mer. Mar. Mar. 17 16 15 14 Nigh	Low Rises Traded 1,904 1,987 76 829 76 84 159,80 Unchanged	7 717 Strates Filmes	1999) 847.20 851.96 852.95 841	5,11 852,96 (18/2/88) 557,97 (19/8)	ARBED 1,850 +16 Banq In1 A Lux 2,510 +10 Ciment BR 1,830 +10	V.E.W. 137.5 +1.5 Vorein-West 298 Volkswagen 166.8 -1.9	Brown Boveri	reen Cross	Barlow Rand
	Mar. Mar. Mar. 1862-50	TUCCOLLET IN 1 1996	841.1 842.5 841.1 857		Cocker iii	Mar. 1B Price or Ure -	Fischar (Geo)	trachi Credit	Priorontain 34,76 + 3,76 F5 Geduid 48,0 - 0,5 Sold Fielde SA 134,5 - 0,5 Highwelld Stael 5,1 - 0,5 Hedbank 11,80
Industriots 358,35i Combined 552,78	\$62,91' \$65,45; \$68,82' \$69,28 10/5 88\ 2566,46' \$57,11; \$58,82' \$59,68 10/5/83\) 237	.68 (21/6) SWEDEN Jacobien & P. SWITZERLAND	11/1/58) 1516.96 1297.51 1296.89 1296	1,75,18 18,95 (18/5/83) 555,52 (29/4)	G.B. Inno	Bance Com'le 14,875 + 1165 Bastogi IRBS 990 + 14 Centrale 2.771' +44 Credito Verseino 6,490 + 130	Jelmoli 5,820 —25 1,520 —20 1,520 —20 1,000 1,	Natsu 1,110 +40 ACCS 445 +5 ALL 8,420 BS00 BS00 BS00 BS00 BS00 BS00 BS00 BS	Protes Hidgs
NEW Y	ORK ACTIVE STOCKS	SwiesBankCon.	(\$1:12/68) 507.1 387.5 597.4 507 1,78) 165.4 - 185.8 184	_B 188_S (7/5/83) 118,4 (18/6)	Krediatbank 4,990/ +50 Pan Nidge 7,810: +10 Pstrofina 4,700 +16 Royele Belge 5,550 +70 Soc Gen. Banq 3,730 +120	Fiat	Pirofil	ac Scap 583 ashiyama 648 +11 irin 400 +? okuyo 810 +7	Rustanburg 6.80 — 0.05 Augo Hidg 7.60 Augo Hidg 7.60 Augo Hidg 7.60 Augo Hidg 7.60 Augo Hidge
Thursday Stock 2 Cites I raded price Atl Richfield 1.020,200 38	ng on Stocks (6 day tradéd	cloomy on price day (**) Saturday Baso value	Merch 12: Jopen Dow 8064-20. T s of all Indices are 100 except A	SE 582.85. Instralla All Ordinary and Matala—	200 Ven Belga 1,52516 30fina 4,666 +10 Solvay 2,46610	Orvetti	Swiss Bank	MOTER_Prices on this os	on one as quoted at the
				-					



CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Sterling weak

Sterling fell to a record low England was active in the market sgainst the D-mark and U.S. as sterling touched its lower dollar vesterday in th trading. Its index cl down from 79.4 on Ti its worst closing November 1975. A: index stood at 79.2 in the morning dolla

•	To stee the conciner in touch
:	levels against the dollar. I
1	opened at \$1.5025 but sank to
	a low of \$1.4860 before closing
ľ	at \$1.4865-1.4885, a fall of 1.456
:	and its lowest closing level ever
	Against the D-mark sterling
	closed at DM 3.5850 from DM
ľ	8.5875 and was also weeker in
	terms of the Swiss franc at SwF1
	3.08 from SwFr 3.0925. It closed
•	at FFr 10.27 from FFr 10.37
	against the French franc and
•	Y3574 from Y359}.
	The dollar was firmer overall
	helped by a firmer trend in Euro
	dollar interest rates. Against the
_	

the Bank of	dollar interest rates. Against the
ather than	helped by a firmer trend in Euro
in switching	The dollar was firmer overall
speculators	Y3574 from Y359}.
feli against	against the French franc and
rices would	at FFr 10.27 from FFr 10.3
	3.08 from SwFr 3.0925. It close
	terms of the Swiss franc at SwF
ter included	8.5875 and was also weeker in
Factors	closed at DM 3.5850 from DI
	Against the D-mark sterlin
noon the	and its lowest closing level ever
level since	at \$1,4865-1,4885, a fall of 1,45
hursday and	a low of \$1.4860 before closing
osed at 78.9	opened at \$1.5025 but sant t
hin nervous	levels against the dollar.

the weekend end continued that oil prices would again. Starling fell against D-mark as speculators wed a preference in switching of starling rather than are into marks. The Bank of	3.08 from at FFr 1: against th Y357; from The doll helped by	SwFr 3 0.27 fr e Frem m Y359 ar was a firme	3.0925. It om FFr och france) firmer of r trend in	closed 10.3' c and verali Euro
E POUND SPOT AND	FORWAR	RD		
Day's h 16 epreed Close (One month	% p.e.	Three months	. %
1 4990 1 6026 1 4965 1 4995	0.72 0.49	1 EE	0.40 0.40	

.Ger.	3.55-3.595	3.56-3.57	2-1'20f pm	5.89	₽4-43 ₄ pm	5.
nugal .	138.5-142-0	139.0-141.0	ITA	_	na.	_
ain	197.5-199.5	197.5-197.8	na		П	
ly.	2133-2153	2140-2145	22-32lice dis	-15.18	48-58 dls	-9.
rway	10.67-10.79	10.68-10.70	212-25 ore die		81_94 die	-3.
nca .	10.25-10.42	10.25 - 10.28 2	52-62c dis		55-66 die	-23.
vedan .	11.08-11.22	11,111-11,131-	5 pm-tore die		3-13 dis	-0.
pa n	356-360	357-358	1.30-1.10y pm		3.45-3.25 pr	
atna	25.00-25.25	25.07-25.12	121-101-gro pm		341-2912 pm	
ltz. ·	3.06-3.70-	3.07-3.081,	2-11 ₂ c pm	6.82	54-44 pm	6.
						_
Belgi		OL COUACUIDIO	francs. Financi	ial franc	c 73.95-74.0	<i>7</i> 5.
Sia-n	DOUGH TOWARD	dollar 0.72-0	.67c gm, 12-m	nonth t,	.05-0.90c D	m.

Belgish rate	a la for	. COUAGLE	ible franc	s. Fina	ncial franc	c 73.95-74.05.
Sia-month	lerward .	dollar 0	.72-0. 6 7c	om. 12	e-month t	05-0.90c gm.

D-mark li closed at DM 2.3960 from DM 2.3870 and SwFr 2.0700 from SwFr 2.0575. Against the French franc it finished at FFr 6.91 from FFr 6.9050 and Y240.25 from Y239.0. Its trade weighted index rose to 121.4 from 120.6.

Within the EMS the D-mark continued to attract demand ahead of the weekend with the French and Belgian francs both losing ground. The Italian lira and Irisb punt were also very weak as was the Danish krone.

EUROPEAN	 UNIT	RATES	_

		ECU cantral rates	amounts against ECU March 18	from centrel reta	% change adjusted for divergence	Divergence
	Selpian Franc	44.9704	44.0995	-1.05	+0.96	±1,5501
	Qanish Krone	8.23400	8.14572	-1.08	+0.95	± 1.6430
	German O-Mark	2.33379	2.25790	-2.25	-1.24	± 1.0888
	Franch Franc	6.61387	6.54423	-1.05	+0.96	±1.3940
	Dutch Guilder	2.57971	2.50621	-2.85	-0.85	± 1.5004
	Irish Punt	0.691011	0.683614	-1.07	+0.94	±1.6691
	Italian Lire	1350.27	7355.06	+0.43	÷1.22	±4.1363
•			CU, therefore			

THE	DOLLAR	SPOT	AND	FORWARD

March 18	Day'a spread	Close	One month	% p.s.	Three months	%. p.a.
Ük1	1.4850-1.5025	1,4865-1,4885	0.23-0.18c pm	1,65	0.48-0.43 pm	1.2
Irelandt	1.3740-1.3820	1.3740-1.3790	1.83-1.43c pm	14,16	3.55-2.60 pm	9.34
Canada	1.2242-1.2252	1,2242-1,2252	0.01cpm-0.02dia			-0.05
Naikliid.	2.6535-2.6683	2.6535-2.6555	1.18-1.08c pm	3.11	3.35-3.25 om	4.97
Belgjum	47.07-47.18	47.13-47.19	50-70c die	-13.27	85-105 die	-2.00
Danmark	6.6100-8.6465	8,6100-8,6400	4%-6%ora dia			-9.4
W. Ger.	2.3855-2.4300	2 3955-2,3965	0.90-0.85pf pm		2.70-2.55 am	
Portugal	93.0-96.0	93.5-95.0				67.90
Spain	132.65-133.10	133.00-133.10	150-350c die	22.55		-13.C
Italy	1,424-1,436	1,435-1,436	20-28ira dia			11.3
Norway	7.174-7.210	7.190-7.210	2.50-3.30ora dis	-4.83	7.70-8.50dle ·	-4.5
France	6.90-6.97	9.90-6.92				25.18
Swaden	7 4565-7.4800	7.46-7.48	0.7-1.2ora dia			-1.5
Jsean	238.70-240.60	240,20-240,30	0.53-0.43y pm		1.63-1.53 pm	
Auairia	16.814-16.844	16.814-19.814	6.00-5.20gra pm		174-15 pm	3.80
Switz.	2.0570-2.0710	2,0695-2.0705	0.95-0.90c pm		2.83-2.78 pm	
† UK	and Iraland s	re quoted in L		rward	ons smuims and	1

HE	DOLLAR	SPOT	AND	FORWA	RD

March 18	Day'a spread	Close	One month	% p.a.		9.a.
Ūk1	1.4860-1.5025	1,4865-1,4885	0.23-0.18c pm	<u> </u>	0.48-0.43 pm	
Irelandt	1.3740-1.3820	1.3740-1.3790	1.83-1.43c pm		3.55-2.60 pm	
Canada	1.2242-1.2252	1,2242-1,2252	0.01cpm-0.02dia			-0.05
Naiklud.	2,6535-2,6683	2,6535-2,6555	1.18-1.08c pm		3.35-3.25 om	
Belgium	47.07-47.18	47.13-47.19				-2.06
Danmark	6.6100-8.6465	8.6100-8.6400	4%-6%ora die			-9.48
W. Ger.	2.3855-2.4300	2 3955-2 3965	0.90-0.85pl pm		2.70-2.55 gm	
Portugal	93.0-96.0	93.5-95.0				67.90
Spain	132.65-133.10	133,00-133,10	150-350c die			-13.03
Italy	1,424-1,436	1,435-1,436				11.31
Norway	7.174-7.210	7.190-7.210	2.50-3.30gra dis			-4.50
France	6.90-6.97	9.90-6.92				25.18
Swaden	7 4565-7.4800	7.46-7.48	0.7-1.2ora dia			-1.58
Jsoan	238.70-240.60	240,20-240,30	0.53-0.43y pm		1.63-1.53 pm	
	16.814-16.844					
Auairia Switz	2.0570-2.0710	16.814-19.814	6.00-5.20gra pm		174-15 pm	
		2,0695-2.0705	0.95-0.90c pm		2.83-2.78 pm	
		to driere in f			biswinws su	
disco	LINZS SOCIV TO	The U.S. dolla	er and not to the	indivi	dual cumber	-

nE	DOLLAR	SPUI	AND	FURNA	עת
	D				

10.25-10.42	10.25 - 10.28 2	52-62c dis	-66.60 55-66 die	- 23 7E	France	6.90-6.97	9.90-6.92
11.08-11.22		% pmi-sore die	-0.20 3-13 dis	-23.76	Swaden	7 4565-7,4800	7.46-7.48
	, , , , , , , , , , , , ,	-8 hur-ford are	- OTD -1-1-1 OIT	-0.40	.Is can	738 70 ₋ 240 60	240 20-248

£810/815 £810/815 £810/815

\$1200/300 \$2458/160 \$1750/85 £845.5 \$1126.5 £690.86 \$870.75 \$1168.80 £711.76 £840 £1101.5 £68.36 £866.75 £136.5 £705.5 \$316.5 \$508.5 £206 £340 £356.5 £263 £347.76 £377.85 £273.25 £3624 \$94611 £337.75 855/2856/2655/2956/140/170c

£110,35 £121,95 £102,50

£161.50 : £161.00

£116.65 £136.90 £107.80

25,900 33,000 81,476

2655 4177 \$285 155p

398p kilo 406g kilo.363p kilo

\$560 \$392,5 \$716 \$480 £430 \$308 \$546 \$547,6

\$260 \$211,5

\$590,610 £82 £215 117p

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(CHANGE CROS	S RATES		

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METALS

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3.94-4.00. 70.00-70.80 12.81-12.96 1.0276-1.090

Mer. 1B	Pound Bt rling	U.S. Dollar	Doutschem'	JapaneseYon	FrenchFranc	Swiss Franc	Outch Guild'	Italian Lira	Canada Dollar	Belgian Frenc
Pound Sterling U.S. Dollar	0.672	1.488	6,565 2,397	357.5 240.3	10.27 8,804	. 3.080 8.071	3.948 2,654	2146. 1440.	1,822 1,205	70,13 47,14
Doutschemark Jepanese Yon 1,000	0.261 8.797	0.417 4.161	0.97a	100,3 1000,	2,881 28.73	0,864 8,615	1,107	601.0 3995.	0.511 5.097	19.67 106.2
French Franc 10 Bwiss Franc	0.974 0.326	1.448 0.485	6.471	648.1 116.1	10. 3,354	2,989 1.	3,844 1,288	2086. 685.6	1.774 0.890	68.28 22,77
Dutch Guilder Italian Lira 1,000	0.855 0.467	0,677 0,694	0,903 1,664	90,56 186,0	8.60B 4.706	0.780 1,438	1,848	543.7 1600.	0,462 0,850	17.76 63,75
Canadian Dollar	0.549	0,816	1,967	186,2	5.637 14.66	1.680	2,167	1176. 6055	2 688	39,49

Further shortage

MONEY MARKETS

UK clearing bank base lending rate 10; per ceni (since March 15 and 16)

Day to day credit was in short

supply in the London money market yesterday, with a fore-cast shortage of around £400m. cast shortage of around £400m. Foctors affecting the market included bills maturing in official hands and a net take up of Treasury bills—£279m and a rise in the note circulation of £250m. On the other hand Exchequer transactions added £50m to the system. The Bank arous arcistone in the marning gave assistance in the morning of £143m, comprising purchases of £19m of eligible bank bills in band 1 (up to 14 dayo) at 10% per cent and in band 2 (15-33 days) film of local suthority bills per cent and in band 2 (15-33 days) £1m of local suthority bills and £32m of eligible bank bills at total of £352m. The afterocon days) it hought £12m of local authority bills and £34m of eligible bank bills and £34m of eligible bank bills and £34m of eligible bank bills and £34m of eligible bonk bills in band 1 total of £352m. The afterocon help comprised purchases of £6m of eligible bonk bills in band 1 total in per cent and in band 2 f5m of Treasury bills at 101 per cent. In baod 3 it hought f10m of Treasury bills and £31m of eligible bonk bills at 101 per cent.

OTHER CURRENCIES

		1	l	£
Mar. 18	£			Nple Rates
Argantina Peso	06.114-90.514	54,440-64,490	Austrio	B5.05-25.35
Australia Deller.	1.7158-1.7195	1.1510 1.1617	: Boloium	76.75.74.50
Brazil Cruzeiro	6024 6044	403.58-405.34	Denmark	12.84-18.87
Finland Markka	a.p665-8.0896	6.4110-5,4130	Frапоа	10.53-10.75
rack Drachma.	24.859 187.208	83.90-64.10	Germany	3.5534-3.584
long Kong Dollar	0.8920-9.9910		Italy	2115-8155
ran Rial	187.05*		Japan	360-365
(uwaitOingr(KO)			Nethorlands	6.9312-3.B71
uxambourg Fr		47.13.47.18	Norway	10.60-10.79
Malaysie Oollar.	8.4110-3.4190		Portugal	
lew Zealand Oir.			Spain	1884-20412
Baudi Arab. Rival			Bweden	11.10-11.20
ingepore Oollar,	3 1070-5 1160	2 0865 B 0875	Switzerland	3.06 te-3.09 t
th African Rand	1 6175.1 6200	1 0861 1 0873	United States	
LAE Birhem			Yugoslavia	112-122

LONDON MONEY RATES

	Storing Certificato of deposit	Intorbank	Local Authority deposits	Local Auth. negotia0lo bonds	Finance House Deposits	Comp. Ty Daposits	Discount Market Deposits	Treasury Bills 4	Eligible Eank Bills †	Fine Trade Bille &
Overnight	_	101-18	_	- :	_	11-114	1012-1034	_		
2 days notice .	_	_	1056-1034	-	_	i –		- '	_	. –
7 days or	_	_	_	. – i	_	114	. –			' _
7 days notice	_	. 10% ·10%	1054-1076	_	_	1110	101- 105 ₆	_		
One menth	10:10?	10-4-10-2	104-107	115g-111g	10. <u>i</u>	' 11	101,	104-	10.	114
Two months	10, 10%	1058-10	1059	114.11	104	10%	1014	10%	10%	. 11
Three months.	105a-1012	10 lg-10	10 tg.105g	111a-107e i	10 💥	_	1010-1014	104	1012	10:
Six months	104-104		1D3g-2D1g	1D14-97g	106a	i -	_		9.8	10 7
Nine months	1014-1018	10 k-1012	103g	105g-1014	105 ₅	: -		_	_	
One year	1014-1016	10 & 10 lg .	10 1012	1019-1014	105g	: -	_	_		_
Two years	_	_	1074-1078	. – 1		i –	. –	_	_	·

ECGD Fixed Rete Export Finance Scheme IV Average Rate for interest period Fabruary 3 to Merch 1 1983 (Inclusive) Local authorities and finance houses seven days' natics, others seven days fixed. Long-jorn local authority martgage rates nominelly three years 102-115 per contract to for four month pank pine 102 per cent.

Approximate selling rates for one month Treasury bills 1025 per cent; two months 1024 per cent; and three months 1025 per cent. Approximate selling rate for one month bank bills 1025 per cent; two months 1025 per cent; and three months 1025 per cent; trade bills 1025 per cent; two months 1025 per cent; trade bills 1025 per cent; two months 1025 per cent and three months 1025 per cent. Finance Houses Bees Retes (published by the Finance Houses Association) 1125 per cent from Merch 1 1883. London and Scenish Clearing Bank Retes for lending 1025 per cent. London doposit Rates for sume of sover days? Totic 3 72 per cent.

Tressury Bills: Average tender rates of discount 10.1643 per cent. Certificates of Tax Dagosit (Series 6). Occasits of 100,000 and over held one month 1025 per cent; one-three month 1025 per cent; rhree-six month 1025 per cent. Thu rate for all deposits withdrawn for cash 8 per cent. nominelly three years 104-11's per cent; four years 104-11's per cent; five years 11-11's per cent. OBani bill in table are buying rates for prime paper. Buying rate for four month bank bills 10's per cent; four months trade

EURO-CURRENCY INTEREST RATES (Market closing rates)

Short term	· 7 days	Month	· Three Months	61X Montha	Dne Year
1034-11			105g-10'4	10 - 10 .	10 - 10 -
832-8	875.812	81A-956	9,04	8 9-	9 9
8.9	812-912	9 014	. 98	9-29-2	97, 10
4 14 4 14		4 . 4 .		4-4-4-4	55-
612-334		434-459	4.412	4 410	3 . 4
					51,51
25-100				25.27	20.00
					19-20%
	:				
16.32	25.42	20.251	1514-18	1414.151-	133:143:
					12:3 134
				6 6	66
B6.98			16 165	154 151	13115:4
8.8.8					9 . 9
	1834-11 834-8 8-9 612-334 4-4-4-4 25-100 18-28 16-32 17-18 67 ₈ 7 86-28	103-11 103-11 83-8 8-9 81-912 44-44-45 612-33-4 43-412 25-100 13-88 214-3618 16-32 17-18 1612-17 67a7 86-28 34-5618	term notice Month (034-11 1054-11 10-1-10; 834-8 876-812 91.95. 8-9 812-912 9014 474-12 44.44.45 612-34 43-44.5 612-34 43-44.5 612-34 43-44.5 612-34 43-44.5 612-34 12-36.5 630-360 77-87 18-28 213-2812 16-32 25-42 20.2512 17-18 1612-17 1512-1543 6737 618-615 2412-8513	term notice Month Months O3_4.11 103_4.11 10.5-10.5 105_6.10.5 83_4.8 81_5.81_2 91_4.9 91_6.0 47_6.47_2 47_6.47_3 47_6.47_3 47_6.47_2 47_6.47_3 47_6.47_3 47_6.47_3 47_6.47_3 47_6.47_3 47_6.47_3 47_6.47_3 47_6.47_3 47_6.47_3 47_6.47_3 47_6.47_3 47_6.47_3 47_6.5 47_6.47_3 47_6.5 47_6.47_3 47_6.5 47_6.47_3 47_6.5 47_6.47_3 47_6.5 47_6.47_3 47_6.5 47_6.47_3 47_6.5 47_6.47_3 47_6.5 47_6.47_3 47_6.5 47_6.47_3 47_6.5 47_6.47_3 47_6.5 47_6.47_3	term notice Month Months Months 1034-11 1054-11 1054-102 1054-104 1054-102 1054-104 1054-102 1054-104

AMERICAN MARKETS

NEW YORK

COCOA 10 tonnes, 3/tonnes

High 1725

FT LONDON	N INTERBANK	FIXING	
6 month L	J.S. dollara	6 months (J.S. dollara
pld 0 %6	offer 9 1/2	bid 8]1:2	offer O 5:3

The fixing rates are the erithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The bonks are National Wastminster Bank, Sank of

NEW YORK, March 18 ments. Cocoa continued under pics

sure from steady liquidation, as the ICO revised downward its definer estimate of a production dolicir. Grain and soyubaans continued their spec-

and soyabaans continued their socci-tacular performance with short-cover-ing and tachhical and speculative buying; only maize lagged in the advance having earlier sold off on whwartanged rumours of payment-in-kind contract cancellations, reported Heinpid Commodities.

SUGAR WORLD "11" 112,000 |bs

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES

. Ch'nge

\$8000/2150

£1072 +21 £1108.76 +20.5 £1049.5 +16.6 £1080.5 +19

21080,5 +19
3421,5 |-1
2293,25 |-5
2303,26 |-5
24611 |2301860,c +20
3599,75 |+1;5
£273,00 |-0,66
23/3300,4 |210,500 |-12,50

£121.95z +1.75

-25 -25

+8.5

1+7,25

-3.5

+ 20

-70 £1,054.5 -70 £1,039.5 +107.5£1,284.5 +0,66 70,650 +50 £500 +0,25 \$255 - £265 - £265

49,75p

\$640,650 £153 £215 180p

GAS. OIL FUTURES

Tumever: 1,775 (3,826) lote of 100

LONDON FUTURES

£147.00 -2

£166,002

\$480w

#375 x

.#885v #846.75

£1.285

749 £350v 6665 £107vz £285v 146p 123p 405g kilo

Unquoted. (g) Madagoacar, (s) April. (z) Moy. (v) March-April. (w) April-Mey. § Ghane cocca.

£1,847.0 -70 £1,845 +1D7.5 78,600 +0,65 £700 +50 \$236.75 +0,25

REVIEW OF THE WEEK

London coffee prices surge to new peak

artificial with Robustas at a premium price to higher-quality arabica coffees, cannot last for too long. fundamental position . demand

was attributed to persistent selling by speculators, especially In New York, taking their profits after the recent upsurge. The International Cocoa Organisz-tion yesterday predicted that production in the 1982-83 season market is hased, continues to be

In contrast, reports of further

estimated consumption, against a surplus of 107,000 tonnes in Little progress so far has been made at the International

ALUMINIUM

645.6 - 16 838,5-9,5

- p.m. Unoffic'i

COCOA London

Meanwhile world sugar prices rose slightly this weak follow-Continued beauth centiment in pro-Cphinned basish eentiment in pra-cious metals prompted heavy liquida-lion on rumours of lumber price cut-ting in oil prices; local and professional traders were preseling the market until stops were louched off. Heating oil is traders apprehensive about luture price unders apprehensive about luture price direction as rumours Indicate steady efforts to undercut the Opec agreeing reports of rains causing considerable damage to the

Cuban crop. Tin prices reached record levels on the London Metal Exchange this week as the buffer stock of the International Tin Council continued to push up the market both in London and Peneng. Cash tin ended the week £95 up at £9.042.5 a tonne thus exceeding the previous peak reached last February.

Nickel prices continued to advance strongly. Casb. nickel gained a further £177.5 this week to £3,405 z tonne, and a rise of well over £1,000 Maxy since the beginning of the year. It is felt that nickel was grossly undervalued earlier by depressed demand, but that production cut hacks and July July and a rise of well over £1,000 improved consumer offtake should reduce surplus stocks

considerably this year. Uncertainty over the effect of Opec brought nervous condi-tions in other metal markets. although gold ended the week vesterday reflecting the drop in the value of sterling.

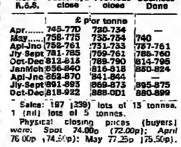
72.25 73.50 74.75 76.80 77.20 78.35 79.40 80.45 INDICES FINANCIAL TIMES Mar. 17 Mar. 16:M'th ago:Y'ar ogo

265,75 962,14 260,25 244,45 (Bees: July 1 1952=100) REUTERS Mar. 15 Mor. 17 M'th ago Y'ar ego 1722 7 1710.0 1680.7 | 1585.2

MOODY'S

Mer. It Mer. 16 M'th ago Y'ar ago 1036,1 1035.4 1083,2 991,8 | Oecember 31 1931 - 100) DOW JONES Dow | Mar. | Mor. Month | Year Jones 17 | 16 | ago | ago

Spo: 166.84 136.74:148.71 124.82 Fullra :142.38 141.48:151.38 128.39 | Sees: December 31 1974 = 100]



SOYABEAN MEAL The market opened 50p higher on renawed buying, reports T. G. Roddick, and lirmed on weeker sterling coupled

April 145,80-47,9 + 1,80 147,80-45,16

Au_usi 145,80-47,9 + 1,80 147,80-45,16

Au_usi 147,50-47,9 + 1,60 147,20-46,70

October 152,40-32,5 + 2,55 152,50-50,81

Pec 158,00-9,3 + 2,00 157,80-36,80

Feb 192,10-52,5 + 9,16 182,50-80,80

April 163,30-85,5 + 1,40 166,50 Sales: 99 198) lots of 100 tonnes. S0YABEAN 011—Close (U.S. \$ per tonne): April 396.50, 400.00, 397.00-396.50; June 411.50, 413.50, 410.60-410.50: Aug 424.00, 428.00, untraded; Oct 425.00, 444.00, u/:: Oct 445.00, 450.00, u/t; Feb 455.00, 465.00, u/t;

LONDON DAILY PRICE-Raw sugar

1679 1715 1730 1790 COFFEE " C " 37,000 lbs, cents/ib the 1981 122,90 123,25 122,00 121,91 121,95 120,90 121,21 121,25 120,49 120,40 120,40 119,50 119,25 118,25 117,40 115,25 112,00 112,00 Cipse 1034,8 1035,5 1045,0 1052,0 1079,5 1106,0 1114,5 1070.0 1085.0 1103.0 1119.0 1150.0 1132.0 1185.0 1125.0 CDPPER 25,000 lbs, cents/lb 1167.0 High 73.50 73.10 74.50 76.00 77.40 79.50 80.70 61.00 Close 71.40 71.50 73.10 CHICAGO 74.25 74.00 CHICAGO 75.45 76.80 April 67.02 78.55 Juno 67.35 79.15 August 64.77 80.25 Oct 62.07 61.30 Dec 63.22 62.35 Feb 62.95 73.10 72.20 73.00 75.50 78.20 79.50 79.70 81.00 82.65 LIVE CATTLE 40,000 Ib, cents/Ib 66.52 67.12 64.75 81.37 62.86 67.02 67.07 67.35 67.47 64.77 65.05 62.07 62.20 63.22 63.30 62.95 62.95 83.30 62.95 LIVE HDGS 30,000 Ib. COTTON 90,000 lbs, cents/lb Low 50.30 53.90 54.60 52.10 47.86 47.80 47.30 Close 73.92 73.05 72.00 71.68 72.70 73.45 74.00 Prev 74.22 73.18 71.97 71.35 72.48 73.20 74.00 Low 73.55 72.65 71.20 70.80 72.35 High 74.30 73.35 72.50 71.85 72.95 48.15 48.25 47.90 = 46.30 45.70 GOLD 100 troy oz. \$/troy oz MAIZE 6.000 bu mim. conto/56tb-bushel Nigh 421.6 423.7 428.0 429.5 436.5 443.0 449.5 447.0 462.0 478.0 Low Prev 416.0 419.6 411.0 420.8 428.0 423.7 417.0 426.7 425.0 433.0 427.0 433.7 439.0 446.9 447.0 453.5 454.0 450.6 461.0 467.8 475.0 475.8 478.0 483.2 492.0 483.2 Clos Bu min. cunts/solvei 287.0 287.4 285.2 286.0 286.4 294.0 304.0 304.2 301.2 300.0 300.0 298.2 298.4 298.4 296.0 307.0 307.P 302.4 312.4 312.4 309.0 March 287.0 287.4 285.2 287.0 Mey 296.0 296.4 294.0 296.4 296.0 296.4 297.0 297.6 April 296.0 296.0 296.0 296.0 296.0 296.0 296.0 298.4 298.4 298.4 298.4 298.4 298.4 296.0 298.4 March 307.0 307.P 302.4 306.2 May 312.4 312.4 309.0 312.4 SDYABEANS 5.000 bu min, cents/60lb-hushal 449.2 456.3 463.6 471.1 484.0 495.0 597.4 608.6 623.0 627.0 631.0 644.4 655.4 668.0 679.0 High 597.4 609.P 824.P 628.0 631.P 644.a 655.4 668.0 879.P HEATING BIL 42,000 U.S. gallons. cents/U.S. gallons Prev 72.00 71.54 71.33 71.47 72.25 73.20 73.90 74.70 76.00 High 72.60 72.00 71.80 71.85 72.35 73.20 Close 71.59 71.55 71.53 71.61 72.05 79.20 73.75 74.70 75.70 SOYABEAN MEAL 100 tons, S/ton 73.95 75.20 76.00 DRANGE JUICE 15.000 fbs, cents/lb High Low 117.00 112.10 109.60 108.70 108.10 108.30 104.00 110.20 108.90 108.50 105.40 103.90 104.25 104.70 108.00 108.60 104.20 SOYABEAN OIL 60 000 lb. cents/fb High 17.30 17.57 17.97 Augual Sepi Oct Dec Jan March PLATINUM 90 trey ez. S/trey ez Nigh Low 406.0 396.5 408.5 393.0 418.5 399.0 422.5 403.0 429.0 429.0 443.0 438.0 Close 483.6 395.6 401.8 408.8 403.7 410.7 WHEAT 3.000 433.9 High 349.4 350.0 357.0 365.0 SPOT PRICES-Chicago loose lard 16 00 SPOT PRICES—Chickgo loose lard is cullsame) cente per pound. Handy and Harman aliver bullion 1061.0 (1055.0) cents per troy ounce. New York tin 817.0-26.0 (626.0-30.0) camts per Mey July Sept 379.0 No.4 Yesterday Freedow Business Con-close close done

SPOT PRICES

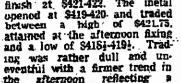
LONDON OIL

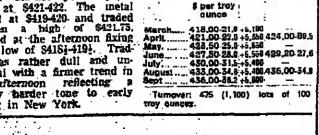
31.



GOLD MARKETS Gold rose \$6 an ounce from Thursday's close in the London bullion market yesterday to







GOLD MARKETS

nter.	18 Mar, 17
Opening 50ing 3419.422 (£2 Morning foling 3419.75	illon (fine ounce) 825, 986 -) \$415,416 (£2753, 2781-) 779 -980) \$418 -419 (£277, 2781-) 279,746 \$416,75 (£276,451) 282,731 \$416,50 (£276,249)
Gold (Coins Mar. 18
Kruprnd 12431454 (22914-29) In Kry 1222-294 (2150-1504) In Kry 4151-1141 (2764-771) IN Kry 4865-2771 (251-514) Mapleteni 22511-435 (22904-29)	French 20s 583.5-91,1 12561-6114 50 pasca Mex 5884,9-516,6 12542-547

BY OUR COMMODITIES STAFF

COFFEE PRICES on the unchanged with surplus stocks London futures market surged of conee continuing to build up ahead this week to the highest in producing countries.

level since November 1979. The May position rose by £107.5 bush fires in the Ivory Coast compared with a week ago to which were described as a

f1.846 2 tonne.

The rise was attributed to 8 prevent cocoa prices from shortage of immediately available for the market.

The rise was attributed to 8 prevent cocoa prices from falling heavily this week. The able supplies to the market, concentrated on the May £1,247.5 a tonne. The decline position which was at a considerable premium over further Robusta coffee, the variety on which the London futures

In short supply as 2 result of the export quotas system operated under the International Coffee Agreement. However it is felt this situation.

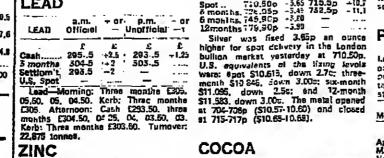
BASE METALS

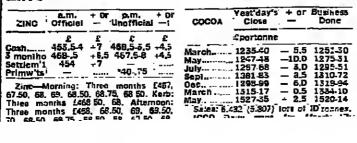
Amalgemated Metal Trading reported that in the morning cash Higher Grade traded et £1007, three months £1093, 94, 94.50, 95, 96, 97, 36.50, 96, 98.50, 97, Cathodes: Cash £1047, 47.50, three months £1078, 76, 71, Kerb: Higher Grade: Three months £1093, 97, 96. Alternoon: Higher Grade: Three months £1020, 30, 35.50, 04, 04.50, 04, 03, 02, 02.50, 03, 02. Cathodes: Three months £1021, Karb: Higher Brade: Three months £1021, 1100, 50, 1100, 1099, 1100, 1100, 1100, 1100, 1100, 1100, 1100, 1100, 1100, 1100, 1100, 1100, 1100, 1100, 1100, 1100, 1100

COPPER					
COPPER	e.m. Official	+ or	p.m. Unofficial	+ 9	
High Grdo	£	£	£	····	
Cash 6 months Settlem't. Cathodes	1098.5-7 1067	+13.5 +14	1102.5.6	+18	
Cash			1049-50	+16	

Catho Cash. 3 mos Settle U.S. P	nite m't rod.	1046,5-7 1077-8 1047	+17.2 +10 +17	1049-50 1080-1 *79-83	+1
TIN	ų į	a,m, Official		g.m. Unofficia	
Nigh G Cash 6 mod Settle Stand	nthe m't	9036-7 9048-51 9037			+6 -2
6 moi Settie	nths m't	9036-7 9045-6 9037 \$330,53		9040-5 9050-2	+3

a usburile sour-or at : soon	Z - Z
Settlem't 9037 +18 :	
Standard	- 1
Cash 9036-7 118.5 9040-	5 ÷3I
6 months 9045-6 +6 9050-1	+2
a months sous-o ande-	
Settlem't.; 9037 +12 -	:
Straits E. :\$30.53 +0.02 -	-
Now York	
Tin-Moming: Standard: Cest	1903
39, 35, three months £9045, 50,	CE 5
33, 33, (11100 1110111113 124-3, 30,	35, 3
60 56. 55. 53. 50, 47. 46. St	
Korb: Three months £9050, 52.	. Afra
noon: Standard: Three months	
61, 63, 61, 50, 61, Standard: Kert	
months £9060, 61. Turnover:	2.4
tonnes.	
tonnes.	
IEAD	



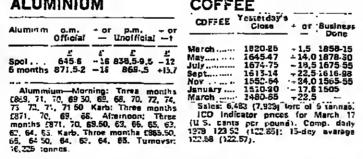


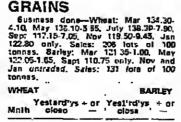
COCOA

SILVER

using accumulated sums from the export levy and the \$75m loan from a Brazilian banking consortium, Preliminary negotiations are also starting on the terms of a new cocoa port to replace the existing agreement that expires at the end of next year. would he 62,000 toones below The negotiation of a new International Sugar Agreement the oil price deal worked out by was under discussion too in London this week. The EEC is

taking a tough line in demond although gold ended the week ing a totally different kind of virtually unchanged. Copper Cocoz Council talks in Loodon. pact if it is to consider joining prices however railled strongly supply which continue until Fridzy and a long battle with cane remains next week on plans for the producing courties is expected. COFFEE





-0.45 121.53 -0.55 -0.56 121.85 -0.50 +0.55 -0.85 120.65 -0.16 -0.15 115.90 -0.16 +0.10 127.15 -0.05 -0.05 HGCA—Locations1 es-term spot orices. Feed barley: Eastern 119.60, E. Mids 119.80, N. East 120.50, Bcottend 119.00. The UK moneisry coellicient for the week beginning Monday March 21 is expected to remain unchanged.

1045—Turnover 156 (138) lots of 10,000 oze. Morning: Three months 728.0. 37 5. 30 0. 39 0. 28.0 Kerb: Thick months 729 5. 29.0, 28.0 Afternoon: Thick months 734 0. 33.0, 33.5, 34.0, 10.0, Kerb: Thick months 733 6. Changes'
LONDON GRAINS—Whest: U.S Dark
Northern Soring No 1 14 per cent May
127.50. Jun 128.00. July 128.55 trens
shipmant East Coast sellers. English
feed fob May 136.50 East Coast sellers.
Maltre: French Mar 147.00 trans shipment East Coast sellers. Berlay: English
feed tob Mcr-Jun 125.50 East Coast
scilors. Rest unquored. Spot... 7:0.500 - 3.65 715.5p - 18.7 6 months. 726.05p - 5.45 732.5p - 11.1 6 months. 745.90p - 3.60 12months 779.90p - 3.99

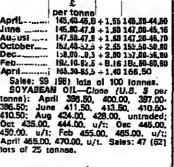
POTATOES Several rumouts circulated the mar-

Let, mainly concerning PMB buying orogramme possibilities, which moved origes higher, gethering strength as tale day progressed to close very steady, reports Colsy and Harper. Yesterd'y Provious Sueiness olose Coloce Done

56.50 72.50 67.30 76.60 89.20 64,03 67,90 63,00 76,80 88,50 RUBBER

The physical market opened slightly essir, attracted little interest through-out the day and closed qually steady. Levis and Peat reported a Merch lob

and Irmed on weens with trade buying. Yesterdys. + or Business Donc



May....145.25-43.00. 147.00-49.00:

Sales: 1,831 (2,612) lots of 50 tonoes
Tale and Lyle delivery price for granulated Gaels white auger was £405.50 (seme) a tonne for home trade and £212.90 (£209.00) for asport.

International Sugar Agreement (U.S. cants per pound) tob and stowed

March 144.50-44.75, 142.75-45, 10 145....-45.00 May..... 148.25-49.00, 147.00-48.00

COTTON LIVERPOOL—Spot and shipmed soles empunted to 74 tonnae, 1400 of the contracts placed were on narrow lines, but interest was still evident in May ... 115.85-15.85 114.45 14.76 116.77-14.00 Aug.... 125.35-25.60 121.85-71.79 1.3.75- .1.0 Oct.... 129.89-86.00 127.90-28.00 156. 3-9.00 Occ... 135.89-86.00 154.00-34 15/158.60-54.00 the Middle East, while African varieties appear at the Middle East, while African varieties apair attracted attention.

LONDON NEW ZSALANO CROSS-BREDS—Close (in order: buyer, saller, business). New Zsaland costs ost kin, business). New Zsaland costs ost kin, business). New Zsaland costs ost kin, business). New Zsaland costs of kin, business. New Zsaland costs of k

CORPORATION & COUNTY London Council 64pc 1990-92

Grostor London Council 6-apc 1990-92 E78 1, 1, 9 1, 19

1985 Teenwich (London Borough of) 113ap 1985 £1004

1986 £1001 (er:tiorof.in/a County Council 3:pc 1982-1934 £92% 1981 £92% 1981 £92% 1981 £92% 1981 £92% 1981 £92% 1981 £92% 1981 £92% 1981 £92% 1981 £92% 1981 £92% 1981 £92% 1981 £92% 1981 £92% 1981 £92% 1981 £92% 1982 £92% 1983 £92% 1983 £92% 1983 £92% 1983 £92% 1984 £92% 1985 £92% 1985 £92% 1985 £92% 1986 £103% 1988 £92%

13;5) erpool Coro 3pc 1982 £220 inchester (City olj 11,5pc 2007 (fp) Manchester Coro 1891 3pc 1941 \$255 Maschester Coro 1891 3pc 1941 \$255 114'31. 4pc £31'2 114131 Newcastle-upgn-Tyne (City on 114pc Vercestle-upgs-Tyne 1City on 11upc 2017: 595 116(3) (owcastle-upgs-Tyen Corp 31:pc £284 175:33) 91.pc 1281-83 £991; 33-64ths (16/31

| Corp 5::pc 1988-88 579 || 1Mot Borouph on 13pc 1985

main.:201 Loby State 1983-88 E8834.
in /13333
in Cprp 6'.mc 1983-88 E8834.
c 1082-83 E100 (18:3). 12:pc
c 1082-83 E8834.
c

UK PUBLIC BOARDS

Electricty Spc 200 £69 70 FOREIGN STOCKS

TORQUENT SIUCAS
(CDU)6 NS PAYABLE LODDON)
Ch-na (Republic oil Spc8dc 1925 (5100)
ES Spc Hutuang £17": (15°3), imp
Chin Riv Spc Spc8ds 55 (15°3)
Denmark (Kingdom of) 13pcLn 2D05
£761, '2

CORPORATIONS—FOREIGN

3'u (Crty r)) Sprin (2 :1113) Fresdes (City of) 5):pcin 1927 £30 1133' 5):pcin 1927 ¡Cen 1361 £39'u

11) 51. 51:pctn 1347 2D 114:31 lydro-Quebec 12.75pcLa 2015 £0313

Hydro-Quebec 12.75pcLa av. 1153 116.21 Kien (City an 3pcLn 1014 L3 11/3) Kien (City an 3pcCn 1908 £2 (11/3) Kienary (City an 3pcCn 1908 £2 (11/3) Nikolari (City an 5pcCnold8ds 1912 £2

111/5) Hote/S Esotia (Province of) 164pcLa 2011 E126:: 114/3!

26; 114:3;

BANKS, DISCOUNT

ind 1/15h 6anhs 10ochn 1985 E120
is of Ireland (Coverpor: 7ochn 1989-61
it; 716:3;
clay: 8anh 3 tochn 1036-83 £767 20
is to 12ochn 2010 16b 1566 12och
2010 1623 pd £23 to 1; 16ochn
clays 8anh (nth) 7 tochn 1986-01
clays 8anh (nth) 7 tochn 1986-01
clays 8anh (nth) 7 tochn 1986-01

erhouse Group S.75oc2ndPf 1£11 631; disp Ln 1990-95 £79 Discenni Hides PlacePl L511 66 11633 prof HV L511 48 9. 7pcLn 1066 14 11513 Samuel Graub SpcLn 1680-94 £731;

Hill Samuel Grade Speck 1660-9-2-7-3
116-31
Llowds Sank 71:peck 1684 £142 b
Llowds Sank 71:peck 1680-9-12-11
Llowds Sank 71:peck 1680-9-12-11
Seczadpi 43 (1613)
Micland Sank 148CLh 2062-67 £112 b
National Westminister Banh 7 perf £11
S61: Dpck 1993 £86 7. 12:peck 2004
1225 pd £25' 6 b
Res Brothers 93 163-9
Res Brothers 93 163-9
Royal Bank of Sentiand Group 51:pecpf
17.11 46: 11:pef £11 p4 £163
Scheders 61:peck 1598-55 £697 [16/3]
Scheders 61:peck 1598-55 £697 [16/3]
Standard Chartarad Bask 12 *peck 2002-07
£994 1: 10:00

RREWERLES

BREWERIES

r16,3. Ser Brew (Wresham) 7sc2ndDb 1990-

Inports 8rew 4pcDb £35 114/3)
Inports 8rew Hidgs 200 2 5:
Inib IJ A. 517 15/31
Inies 5 100cLn £42 II 1. 7 Incluses 55 (74 I4 II II. 10.5pcLn 1963-06

7':pcDb 1087-02 E771; 114[3]. 84pcLn 163
304:nerts 18.1 Sons 7':pcLn 2001 168 9.
10ycLn 1093-08 (27)- 118[3]
10ycLn 1093-08 (27)- 118[3]
10ycLn 2005-95 E56 (11]
10ycLn 1093-08 (27)- 118[3]
10ycln 1094-95 (27)- 118[3]
10ycln 1093-1275 148[3]. 7':pc
1095-96 E77 (117)- 3nc2ndDb
1095-96 E77 (117)- 3nc2ndDb
118[3]- 715[3]- 715[4]- 715[4]- 715[4]
118[3]- 715[4]-

irrionals research [5:5]
ISSEL Revew LETT 467
INSIDE Revew LETT 467
INSIDE REVEW FROM THE FORM (ET) 46
INSIDE REVEW FROM THE FORM (ET) 531-

13 Newcartle Brow 31;pcPt (E1) 531; 23, 71;prP (£1) 72*e6 61*0. 54pc 20 1777-8 £58. Enclat0b 1784-1781 (14:3) Guerts:0b 1078-63 1781 £4:ec1st0h 1085-09 £80 76:31 220 Dstill 12*bcDb 2912 (£25 odi

Nostona (J.) Sons 4ocDb 531 F14/3) hearies (D.) Spc1stP1 (£10) 409 19 14.3)

Theartes 10 section 191-96 E871; William 10 section 191-96 E871; William Month Truman H095 3 section 530 (14:3), 4 section 193, 14:30 and 193, 14:30 and 193, 14:30 and 193, 14:30 and 193, 14:31 and 193, 14:31 and 193, 14:31 and 193, 15:31 and 193

732 NL 82 89-83

G

A-Mart of the control

s Brew 51:00Pf 1511 22 1H. PJ Hidgs 91:00Pf (511 110

Borw SpcPt (L)r 41)15/3) Whilley SpcPt (C1: 1931: 4 5. 1087-02 E771: t14/3: Slapcin

Aluminium (n.p.v.: £19%t 29% 113.3)
Lectandera Hidgs A (19p) 1912. 9120
Pl (£1) 52 3 114.3)
Libbona 70cln 1994-99 538 (14.3)
Libbona 70cln 1994-99 538 (14.3)
Libbona 70cln 1995-92
Libbona 70cln 1995-93
Libbona 70cln 1995-93 Allied Lecther Inds 363 (15/3), 9pc Allied Lecther Inds 363 (15/3), 9pc Allied Pent Gra DocPt (51) 38 Allied Pient Gra DocPt (51) 38 Allied Suppliers 6pcLn 1982-67 £77. 63/pcLn 1992-2007 £55 (15/3) Amber Day Hidds 1Disper 1999-2002 (51) 61 (14/3) American Teleph, 7cles, (1183) 643 Argus Press Hidga 7 (1907) (51) 48 (14/3)

114(3)

8-77

Armstrone Equipment Sizecht (E1) 36
(11.3)

8-shbourne invests 8-zechn 1984 E07
(14.3) Ashbourne Incests 8-JecLn 1984 697 (14)3)
Asprey 6-Jopey (E1) 56°12 (15)33. 0-Jope Pl (E1) 117 (14)3)
Asprey 6-Jopey (E1) 56°12 (15)33. 0-Jope Pl (E1) 19 (15)33. 7-Jopey (E1) 49 (15)33. 7-Jopey (E1) 49 (15)33. 7-Jopey (E1) 1967-2002 (30p) 28. 7-Jopey (E1) 197-2002 (30p) 28. 7-Jopey (E1) 124
Asport Dannes Grp 9-Jopey (E1) 124
Asport Dannes Grp 9-Jopey (E1) 124
Asport Electrical Inds 6pcbb 1978-63
£28°2 9 (16)33
Asport Fisheries 8-Jopey (1901-05 £66½ Associ Pisheries Especial 1990 Automated Security (1901 81: 118:33 Aurora Higgs 82:59cPt (£1) 30 Austin (£) 59 00 Automated Security (Hidgs: 8pcl.n 1990-1995 £354 (16.3) \$500-1499 £454 (16.3)

1995 £354 (16 3) Automotive Preds 4.55pc2ndPf (£1) 47 8 (14/3). OpcPf (£1) 02/2 (16:3) Avon Rbr 8/apc180b 1993-85 £82-4a /st (14:3) Avrshure Metal Prods 29 30 Avrshre Metal Prods 29 30
8.A.T. 51bres 4/apc.in 2003-08 £44/s.
8/apc.in 2003-08 £61/s. 7/apc.in 2003-08 £71/s.
2003-08 £71/s.
88A Grp 10pc.ib 1689-94 £87 (16·3)
81CC 6pc1stp1 (£1) 50 1. 51/pc20aPp (£1) 51. 61/pc.ib 1981-88 £854. 70Db 1965-90 £771/s 8 /s. 7/apc.ib 1990-3 £78/s.
9LMC 6pc.in 1998-2003 £41 /s. 2. 7/apc.
Ln 1967-92 £57 /s. 84. 8pc.in 1998-2003 £54 /s. 5. 7/apc.in 1962-87 £69 /s. 70-Ln 1997-94 257 1: 84. BECLE 1789-92 2003 254 1: 5. 7 tepche 1962-87 569 1: 70 BC Grp n SSocPf (£1) 55 :15:31, 2.8ec 240Pf (£1) 35, 3.5ec2ndPf (£1) 445; 16:33, 54pcDp 1981-85 531; 14:33, 9ecbb 1988 5Pf (14:33, 9ecbb 1988 5Pf (14:33, 9ecbb 1989 1: 124ec Ln 2:31-31; 2: 259 992 (2994 %, 124ec Ln 2:31-31; 2: 259 1: 992 1: 11.33, 8bM 1eds Non-vro6 75 115:3), 6:epc Ln 16:34-93 £63; 4: 4: 1/3; 85G Iniel 12:pcLn 1993-93 £665; 3 8abcock intel 4pcb) £61 32 (14:31 7ecLn 1978-83 £984 8abc (C. H.) 8 f10p) 16 (16:3) 7ec Pf (£1) 42e; ½; 11.3; 10 (16:3) 7ec Pf (£1) 42e; ½; 11.3; 26 (16:3) 8ards 16 56 Pf (£1) 42 (16:3) 8ards 16 (16:3 COMMONWEALTH GOVT.

Br (£1) 4242 (2211.3) Barro Ind; Sport (£1) 42 (16/x) Bardsey 7pcP (£1) 55 61 (15 3) Barker and Dpbon Gro 64pctu 1990-95 £46 (11/3), 12pctu 1977-84 £97 8nth bottlard Grp 7*spcLn 1038-93 £68 0 76 Eatlavs Yprkshire 10pcPf (£1) 06 1s Sagns 3/Charlesi (10a) 358 Seccham Grp SpcLn 1976-83 £05, 6 total 273 078-83 \$971: 81-pcLn 1988-94 \$173 078-83 (Slachheath) 174, 7pcPf (£1)

878 algrava (Blachheath) 17½, 70cPf (£1) 30 1 80l 5ime 180 ((4/3) 6emroso Con 71;0cPf (£1) 52½ ()1131 6emroso Con 71;0cPf (£1) 125 8em 5rc, 10pcPf (£1) 104 9ensor'a Hossery (Hidas) 12ocLh)977-1991 £62 fa (14/3) 8eristoria (5° and W.) 5pcPf 151) 35 8estwood (150) 130 (14/3) 8estwood (150) 130 (14/3) Bestwood (13o) 130 (14'3) 5-bby (1.) 3ons 1D'4pcDb 1694-66 £884 (11.3) 6-mid Ougless 7'4pcLn 1987-92 £58-3 ackerl Huttoa Hidgs 51:0cPl (E1) 30

6]>kwind Hpdge 9sch 1955-06 £741s
6]stackleys 6pcPf (50p) 21 (11'5)
8]ur Chris Inds 5-4oc2ndDb 1934-2009
851 (15'3), 6ocDb 1988-93 £684,
115.3), 7pcDb 1988-03 £744 (16'3),
9scDb 1998-97 £38, 10'-pcDb 1994-99
£934, 81apcLn (79751 £48 (16'3),
23 (16'3)
8004-Pelcpah (10n) 11 (15'3)
8coker McConnell n_2pcPf (£1) 51
8coker McConnell n_2pcPf (£1) 54
8coker McConnell n_2pcPf (£1) 54 Wilkinson Spept (£1: 76 Bradeury Wilkinson SPCPF (£1: 76 (15/3)
Bradry Inds 11pcDb 1991-96 £93
Braine (T. F. and J. H.) A Non-vtz 43 (11/3)
Bridon 101apcDb 1901-06 £59
Brioht (John) Grp 8pcLn 1988-93 £760
British Alcan Alexinitium 101apcLn 1989-94 £8314 115:33
British-American Tob SpcPf (£11 471)
501: 6pc2ndM (£1) 59 1; 7pcLn 1992-27 £912
British Amer Tob 1pcLn 1990-27 £901; 1 1;
British Electric Traction SpcPf (£1) 55
£607: 11: 11:50 [6:31. 3pcDb]
£607: 11: 11:51 56 (6:31. 3pcDb)
£607: Tre Rady SpcLh 1992-07 £27:

Driver and Jackson 10.75ccr 1817 70
113(3)
Rowell Berrie Kent Rocin 1818-03 652
Rowell Bros 1879-92 6A3 711-33
Rowell Bross 1879-92 6A3 711-33
Rowell Gar 1879-72 6A3 711-33
Rowell Gar 1879-12 1063-64 600
16-33
Rowell Bross (1869) A Non-Via 42 3
Rowell Bross (18

Webster (5.1 4:pcDb 2090 £46; 71)
114-33
Whithread 4!pc2repri (£1) 351; 4!413,
55'+03:repft (£1) 52, 6c3rdpl (£1)
55'+03:repft (£1) 52, 7'*repft (£1)
55'+03:repft (£1) 52, 7'*repft

STOCK EXCHANGE DEALINGS

Difficial List the (atest recorded Guainspe le the five gravious days is gives (Bergains 91 aproie) priate, d

411 A S 41 A S 42 A S 4 Jackson (), H. 8.3 10pcPr (£1: 103 7 Jackson (William) Son 7::pcPr (£1) 50 (11:31 Jamasong Chos 100) 956 Jamasong Chos 100) 956 Jamasong Chos 100) 956 Jahason Firth Brown 11,05ecPf (£1) 41 2 (16.3) 11pch 1939-98 £50 Johnson Matthey 51ecCD 1938-93 £704 (16.3) 74usCD 1930-93 £714 (14.3) Johnston, Gro 19ecPf (£1) 1052 Johnston Ground Hills (16.3) Jones Stroud Gildest 10pcps (£1) 106

410
MCCorquedala 6 upcln 1990-95 £52
(16.3). 61pcla 1994-99 £75 (15.3).
McKechnia fros 10pcla 1954-99 (682.pm
1191) (16.3)
Mappington (Oonald) 74pcln 1959-94

1199 (1907)
Macpherson (Oonald) / Upcali
EDI (10)3)
Macunet Southaras 5.25pcPf rft1 68:2

Magnet Southaras 5.25pcPf rf. 1 8%: (16.3)
Manganese Eroses Hidps 64pcPf (£1.50)
Manpa National 101;pcPf (£1) 50 618.5).
13pcIn 2003 £59 51 (15.3)
Mapla 101;pcIn 1998-2002 £75
Mappin Webb 5pcPf (£1) 510; 114.3. 51;pc
20pPf (£1) 47-11.3)
Marchael Corpe (£1) 13 Marchael Corpe (£1) 13.3
Marchael Corpe (£1) 13.3
Marchael Corpe (£1) 13.3
Marchael Corpe (£1) 13.3
Marchael Marchael 1965-68 £701- (14.3)

(16-3)
Masser-Ferguson Hides 7:2eCb 1987-02
162
Malliny 10ecPt 200
Menzies (J.) 54:eCb 1983-88 17674:
92 (14-3) 00:ecLa 1992-97 188 % 9h;
Metal Box 37:ecPt (£1) 32
Metal Inclus 37:ecPt (£1) 32
Metal Inclus 37:ecPt (£1) 32
Metal Inclus 37:ecPt (£1) 37
Metal Inclus 37:ecPt (£1) 37
Metal Inclus 37:ecPt (£1) 37
Metal Inclus 37:ecPt (£1) 37:e1
18 9 (11:03)
Mitchell Coets 13:ecLn 1000-95 104
116-31
Mesante SpcLn 1992-97 556 125-37

N-O-P NCR 6:pcta 1093-98 £719 H55 Newsagents 10pcto 1930-2000 £147

MSS Newsagents (uptub 1933-2000 2.74 (1503) Hash Indus 66 2 Hell & Spencer Hidgs Speln 1960-65 £53 (15:3) Newey Group Spelf (f1) 39 12 40 Hews Integrational 7-c1stff (£1r 51. Spe2ndpf 15:1) DI 11/131 Hobie & Land (1001 94 North Sritish Sheel Group Hildet) 32 115:3) Hothern Enge (Indus 3pelf (£1) 34

2195 Commercial Haldings 15% oct.a 1086 2134 6: 6 6 9½; 1 pcla 1921 £135 6: 6 9½; 1 pcla 1921 £135 6: 6 9½; 1990 (Series A) 769 (15.3; Petbow Haldings 100cPf 151) 89 416.3) Phicom BacPf (£1: 93

Philoom SecPf (£11 93 Pittard Group 9!secPf (£1) 01; (16.3) Pleaser 7:Jocbb 1992-97 £71 Portate Haldings 6pcPf (£11 49; (14/3). 9:seclan 1994-200 £148 116:3) Portand Holdings (529.50) 13 116:3) Portand Holdings (529.50) 13 116:3) Powall Duftry 4!secPf 130pt 18 (£5/3) Pressec Holdings 19:5pcP 13(1) 64 Ppressec Holdings 19:5pcP 13(1) 64

Produter Inc (30.333) 3634
Q—R—S
RHP Group Spein 1084 590
RTD Group 19820.29) 14 (14.3)
Radio Rentals (91393) 5 uprin 1083-88
472 118-3)
Rymar Textiles Spein [51] 32 115-38
Ramh Gragangation 5 uprin 1513 52-4.
6pcing?! (*1) 67: 115.31. 5-pcin 1078-93
5701 2 14. 103gcin 1997-2002 £65-8

Ferguson Hidgs 7:200b 1987-02

scin 2002-07 £59. 71pcta 90-95
b)-4 (Hidss) 30 (1515) 23 5
sector (Hidss) 51ores 7-1pct (151 4-1) 5
sector (Hidss) 6
sector (Hidss) 6 E815 215 Courtsaids Knitwear 7 50cPf (Ett 54 (14:3). 64pcDb 84-89 F75 (11)3) Courtney, Pope (Hidgs) 6pcPf (50p) 10 C15:33 Kelsey Inda 10pcPf 621) 1/15 (1D.3) Kenning Metter Grp 7pcPf (£1) 5/3 3/4 3/1 Kespee 5/hoyard (35/1) 1/25 3/1 4/5 3/1 Kratt Prods #105/1 29 3/01 3/0 4/2 1 2 Kynpch (E. G.) 4/3 4/6-2/3 ing, rous (hogy) sp.r. (309) (6 i. de Groet 10'scP (21) 55 (18:3) Ross 50°P (21) 130 (3:3) Ross 50°P (217) 32 (6:3) Chem. Irter. 80°P (6:1) 55 (11:3) 10 (18) 140(1 1992 £100 1 (18) 1444 Hidgs 94pcLn 99-2000 £245 L-M L—M Ladaroke Gra wis 139 40. 8oc.n 1990-92 £784, 76 31 Laing U.1 A 95 79 Larez (200) 38 114 31 Laporta Inda 73:pcf (£1 53 -11 34. 5)-pc 2009 21 1945-99 £88 (11 53) 1945-00 1945-99 £88 (11 13) Laveres Seett SpcDb 1085-90 £88; Less Ulphn J.) (109: 51 (11.3) Less Ulphn J.) (109: 51 (11.3)

70 4:pc2ndP1 (£1) 354 (16:3). 85-90 £78 94-pc1n 81-91 £80 (11:3) pc Bros (Hidgs) 5-25pcP1 (£1) 557 115(3)
Dottonds hhato Hidgs (121:0) 60 5 6 8 90
3 5 6 7 8 100 2
Domining Inler.) 11:0cPf 15(1) 190
Down Grap Tockn 86-91 265 (15(3)
Down Grap Tockn 86-91 265 (15(3)
Down (13)
Down (13)
Down (13)
Down (13)
Down (13) Dulay Britimask: 104pcln 98-2003 £123 11.33 Dufay Hzanna 7 pcln 1965 £91: 18(3) Dunhill Hidgs 4.2pcP (£1) 18 (£1:3) Dunhill Hidgs 5/spcP (£1) 49. 8/spcDb 48-90 £7-90 £75 £1: 49. 50/spcDb 35-90 £75 £1: 49. 50 Duport 3pc2nd £75 £1: 49. 50 Duport 3pc2nd £75 £1: 49. 50 Duport 3pc2nd £75 £1: 37 (4/3) Dyson 1.30 71:pcln 87-92 £90 (15)3)

7.) (10p) 39 40 (1n:3) n-Penn Inter, 71:se2ndOb 66-91

(11 31 Blowers 158 :18|31 batons 4:2ptLn 2002-07 £40 (15 3t. :Ln 2002-07 £59, 7:3ptLa 90-95

E—F

SIS Grp SocPi (£1) 36. 4pc1stMortDb
£334, 11.31
ERF (Hidgs) 10pcPi e£1) 78 % (11)33
6481 Lang. Paper 71;pcLn 87-92 £66
115(3) NK Steems 7:pctr (211 48 (1-1.3) MK Steems 7:pctr (1986-91 4734 (14.3) ML Hidgs 7pctr (211 65 (14.3). 8:pc0b 1988-33 275; (1-1.3) MY Dary Did (10pr (14.3) Macarchys Pharmaceuticals 5:pc6 Pf (£1) 410

East Lancs. Paper Tippcin 87-92 £66
10(14)31, 10(15)26,192-97 (732-416-3)
8antern Produce (Hidga) Wts ro Subs Ord
6 10 (14)31, 10(15)26,192-97 (732-416-3)
80ar Indust. (SOP) no (14/3)
81ctro-Protectire Carp of America 70cPl
(31) 186 70 (16)
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(31) 186 70 (16)
81ctro-Protectire Carp of America 70cPl
(31) 186 70 (16)
81ctro-Protectire Carp of America 70cPl
(31) 186 70 (16) 18
81 187 (16) (61) 80 PMC S.45ecPf (£1) 40 (16/3) Fallyriew Estates 15.85ec1stDb 2000-03 £113 (15)3) Fenner U. H.:)Hidgs) 3.85ecPf (£1) 4) Renner LJ, H. Midgs) 3.85ocPf (£1) 4) (16/31) [16/31] Ferranti 5.6ocTatPf (£1) 64 5 (14/31) 3.5pc2neff (£1) 451) Fine Art Dvipmints 61ocLin 1085-91 £70 (14/3) Fine Spinners Odublers 4oc1s/Db £30 Riclay (£1) 4.2oc2neff (£1) 46 (14/3) Fisons 61ocDb 1984-89 £79½ (15/31, 3/ocLin 2004-09 £511-08 £58 415-3) foodry 10/occlin (£1) 251-25 £55 415-3) foodry 10/occlin (£2) 24 \$ 115-31 Fixed Inchi Catalina (£3) 24 \$ 115-Forward 7echanlogy Industs SpcLn 1965-1990 £54 (15/3) Foscco Minged 4spcPf (£1) 47 (14/3), BuschdPf 101. 10pcLn 1990-95 £P9 100

100er (J) Specia 1988-02 £52 (45/3) Francia Industs 3 specif (£1) 37 (15/3) Francis Parker 7 specia 1985-88 £77 (a 6 (15/3) Futora Hidgs 145 (16/3) Futora Hidgs 145 (1613)

G-M

GR Proces 17 (16,3)

GE Faces 18 (16

1975-93 £199
General Motors (318)
General Consider (318)
General Clan. Hidgs. 7-10t.L. 1983. £318. 20
Gravel Inel 7-10t.M. 1881. 54 (11-10)
Gravel. 1934-90 £23. 6pcl.n 1983-85
£34 (16-13)
Gravel. 1934-90 £23. 6pcl.n 1983-85
£34 (16-13)
Gravel. 1934-90 £23. 6pcl.n 1983-85
£36 (16-13)
Gravel. Hidgs. £.75pcPf (£1) 30 (16-13)
Gravel. Hidgs. £.75pcPf (£1) 30 (16-13)
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8, 7%cLn 1987-93 E74 : \$pcLn 1999-2001 E73 4: N 3 Deepes FF. J.t 74pcLn 1983-88 E73: 5 2004 M. Lt 74ptls 1983-88 2/32 111 3) Richards 4ptPf 1f1; 18 (14/3). ShocPf 1/7ap: 191: (14/3) Pockware 8ptls P5-99 £82 Report 11:setP 1f1) 127 Remuree Mackinton 8ptP +f1; 58. 7ec 3mdPf 1f1) 831; 7/2pt3ropf 1f1) 85 3mdPf 1f1) 831; 7/2pt3ropf 1f1) 85 18:3) Bby Portland Coment Bockn 03-98 ES7 4 6. 74:00Ln 93-98 ES7: (15.3) Fig. 3)

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Sainsbury 8/spc06 88-93 E57*: 175.3)

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Savors Hock 159: 15: 174/3)

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Savors Hock 168-13 E70*: 113. ApcDe £33

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Valor 3UpcP(%1) 1tD (16/3/53)

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Sugumana Group 110p1 410
Western Dogara Tea Hidge (E1) 185
115/3). SpCPI r£11 85b

RAILWAYS

Sleck-See Raban Riv 41:92803 £2 (11/3)
Canadian Pacific 71apcPrid (Ser A) (CS10)
449 (14/3). 4ppf £38 115/31
Ontario Guebec Riv SpCDb £42:- (15/3)
Ontario Grey Sruce Riv Acceds £25
114/3)

SHIPPING

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SIGNATION CANADIST SEE CONTROL OF STATE OF Assed Sritish Ports Hides (250) 141 2 3 4 8 Celedonia invests Speco 1960-85 £90

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WATER WORKS
Bristol Waterworks 4-9ec £611; (1513).
Boc Pf 1984 £1954; £6 £(11/3). 121-pc
Db 2004 £235 pd £284; 1982-97 £811;
Comb Valley Water 9 Locoby 1982-97 £811;
Comb Valley Water 2 £802Pf £25 £1513).
4 025pcPf 1988-93 £63 £14(3). 4pcDos 1113 Sorrey Whiter 4.2pcPt 1984-85 S83. North Sorrey Whiter 4.2pcPt 1984-85 S83. 2pcDb 12di: 11613. 71:pcDb 1991-93 272 Portshouth Water 3.5pc £36:: 1)443. 3.85pcPt 1981-25 E33:: 1533. 4.025pc pt 1984-86 £77 1573. 3::pcDb £28 11513 1964-86 £77 115'3). 3::pcDb £28 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 | 11513 116(3)
7-endring Hundred Waterworks 4-2pcPf
(£10) 405 (11/3), 7t;pcOb 1991-93 2735;
(16(3)
West Hamoshire Water 3.5pc £371; (14,3)
York Waterworks 4.9pc £47 (14/3)

UNLISTED SECURITIES

Radio City (Sound of Merseyside) A Non-Vrg 138
Resource Technology () Dp) 157
Similar (Williami Hidea 63 (14:3). Dtg
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RULE 163 (4) (a) Bargains marked in securities which are quoted or listed on an MULCII ATE QUDICE OF listed On an Overseas Stock Exchange Acres 35 (18/3)
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Greenwale Mining 9 (173)
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Hang Jang Ber 640
Hang Lung 10 (173)
Hang Man 10 (173)
Howel Inv 250 (103)
Howel Inv 250 (103)
Howel Inv 250 (103)
Hill SD Gold Mines 250
Hill Minerite 33 4 5 (163)
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Jarden Harrester Ha int 775 (11/3)

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RULE 163 (2) Applications granted for specific-bargains in securities not listed on any Stock Exchange Anglo Am Anticultural TSI 36 ½ 0.1131 ASTOR VILLE FC. 11 vote) 700 900 (1433) AUTON SAUMERS 71-pcPf £130 90 (1443) Bater Electronics 191, 20 (15.13) Biotechnology Inv 860 513.00 13.25 (16.13)

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Marie Carlotte Carlot

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Grenaris Gry 204 6 (17,3)
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Grenaris Mapchester Ind Radio 6 79% 80
Griton (W.E.) 550 (1513)
Hartlay Baird 1 3 117/31
Hook Horton Brewery 6.5pcPl 1516) 300
20 (1513)
Hobk Noton Brewery 6.500 20 (1513)
11/40 Finance 11/40 fr:sh Press 80° (1613)
Island Gernges 11', oclin 1966-91 £119
(18/3)
Jersey Rereation Grounda 50 (1513)
Jersey New Waterworks 10pc0b 1986-90
£80 117', 30)
Jersey New Waterworks 12', oclin 1985-87', £100 (17', 3)
Jersey New Waterworks 12', och 1985-87', £100 (17', 3)
Jessel 1st 5', 6 (17', 3)
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LPA Rem-Elec 95 8 7 (14', 3)
LPA Rem-Elec 95 8 7 (14', 3)
LWERTON FC and Athetics Grounda £22', 9.5 3D (15', 3)
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Taddis law 49 5D 1 (15', 3)
Tisbury Reward New 49 5D 1 (15', 3)
Tisbury Reward 86 9 (11', 3)
Welsee Water Auth 41pc 1987 £52 2
117(3)
Wolverhampton Racecourse 52 5 (15', 3)

RELIEF 16:3 (3)

RULE 163 (3) Dealings for approved companies engaged solely in mineral exploration
Caledonias Offshere April 2000 (£35- Pd)
E1D (15:3)
Kenmars Dil Exp 1 (17/3)
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Authorised Units—continued Equity & Law Un. Tet. Mingrs. (g) (b) (c)

Amersham Rd. Hiph Wycombe. 0494 33377

Suro 7st Ac. 53.5 \$7.5 + 0.3 1.35

Hexagon Services Ltd.

4 Gt 5t Helens, London EC3P 32P.

D708 45322

Austf-rrsGw 104.2 109.7 3.51

Srewin Cap 70.9 70.4 71.7 3.55

Grewin D7lnc 68.1 71.7 3.74

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Offshore and Overseas—continued

Desing Days every Miniogy.

Fidelity International

8 Ouccassay House, Oucca st. St. Heller, Icrsey, C.I. 9534 71696, Dealers: 33291
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EUROPEAN OPTIONS EXCHANGE

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Rights issue to fund Liem bank deal

BY ROBERT COTTRELL IN HONG KONG

HONG KONG Buancial group FPH's current funding exercise. First Pacific Holdings (FPH) yesterday unveiled an underwritten rights issue to raise HK\$750m (US\$113m) including pended on Thursday ahead of expenses, the largest such isue in the local market since 1981, and the first major rights call

Interim dividend raised

at Australian National

AUSTRALIAN NATIONAL IN- in beavy engineering, as well as

DUSTRIES, the diversified in the group's overseas operations

a share to 6.3 cents on the back lia's Minister for Industry and

A boost to the final dividend, satisfied " with BHP's attitude

depreciation costs were 38 per and we will be involving our-

dustrial group, has raised its and the investment division.

BY MICHAEL THOMPSON-NOEL IN SYDNEY

The cash from the FPH issue will be used to finance its acqui-sition of the Hibernia Bank of San Francisco and was planned a year ago. At that time Indonesia's Liem family bought a shell company, Shangbai Land, now FPH, to house their ex-pected acquisition of Hibernia Bank, Hibernia has total assets of US\$925m, and is being sold into FPH for HK\$652m, said to be a 6 per cent discount to

have been holding it pending trading says FPH.

interim dividend from 6 cents

of a 7.6 per cent gain in net

profits for the seven months to

lest January 31 to A\$14.9m (U.S.\$13m) against A\$13.8m.

last year 9 cents a sbare, can also be expected. Sales in the

latest period were 9.2 per cent

In the current year the group

will enjoy the results of its full

takeover of Comeng Holdings, an engineering and rolling stock

group. Previously, ANI owned about a quarter of Comeng.

Interest charges for the seven

Improved results were seen discussions.

months to January 31 were 66 per cent higher at A\$4.5m and

ahead at A\$415m

The FPH rights issue is on a diluted basis, earnings per seven-for-one allocation, at HK\$5 share of HK42 cents for 1983. seven-for-one allocation, at HK\$5 yesterday's anonuncement, at HK\$9.80 and its registered Deposit-taking subsidiary, First Pacific Finance, was also suspended. Trading in both com-panies is planned to resume on per share for the coming 21

FPH says Hibernia reported a net loss of U.S.\$15.3m in 1982. The outcome reflects nonrecurring charges of U.S.\$10.2m relating to acquisition ex-penses and writedowns. Hibernia has liquidated half its U.S.\$220m fixed-rate residential mortgage portfolio, which deearnings. Hibernia net worth.

showed an operating profit of
The Liems, who own 71 per
cent of FPH, acquired Hibernia
privately at the end of 1982 and
U.S.\$300,000 profit on securities

Senator John Button, Austra

Commerce, bas told Broken Hill

Proprietary, the country's lar-

gest company, that the new Labor Government is "far from

to its workforce. BHP recently

announced further sackings in

The Minister said yesterday:

"I have made it quiet clear to

BHP that their attitude to con-

sultation with the unions in the

past has been less than satis-

"In future any arrangements will be on the basis of discus-

sions between representatives of

the workforce and the company

the steel towns.

FPH forecasts, on a fully ing Corporation, to advise Net assets per share, rights, are stated at HK\$5.61. As part of the Hiberma deal, the Liem investors will endow FPH with a dividend reserve of HK\$65m to fund forecast

The dividend reserve is a bookkeeping exercise which is, in effect, a further discount on the price at which Hibernia is being injected into FPH, while enabling FPH dividends to be paid without recourse to Hibernia's funds.

The Liems are to take up their rights in the form of deferred shares, which will qualify for dividends in 1985. FPH has retained merchant bank Wardley, a subsidiary of the Hongkong and Shanghai Bank-

Hibernia acquisition. It is understood that Wardley's, in a forthcoming rights document. will support the purchase.

فكذاصر النصل

the U.S. by Hibernia details the various boldings of the "Liem investors" in the private com-pany which is the ultimate parent of FPH. At September 30 1982, the bolders were: Mr Soedono Salim (Chinese name Mr Liem Sice Liong)-36 per cent; Mr Djuhar Sutanto (Liem Oen Kian)—30 per cent; Mr Ibrahim Risjay—10 per cent; Mr Sudwikatmono 10 per cent; Mr Anthony Salim—10 per cent; Mr Tedy Djuhar—10 per cent. Mr Anthony Salim is the son of Mr Soedono Salim, Mr Tedy Djuhar is the son of Mr Djuhar Sutano. The Liems are thought to control Indonesia's

business interests.

ERT rescue programme rejected by bankers

CREDITORS of the near bankrupt Spanish chemical giant Explosivos Rio Tinto (ERT) have rejected outright the company's industrial and financial restructuring plan and are seeking guarantees before agreeing to continued shortterm discount facilities.

A Thursday night meeting bere between 125 foreign and Spanish creditor banks and ERT's management ended with what one foreign banker present described as a "near impasse." The tense meeting took place just a fortnight before a dead-line expires for a moratorium of principal repayments of the company's \$1bn debt.

The creditors agreed to negotiate a maximum 90-day extension on cash-flow only if the Government, or an equivalent acceptable security, acted as guarantor. The creditors also discounts,

sought undertakings from ERT that it would continue to pay interest at full market rates and that there would be no substantial disinvestment without their

The conditions were not

accepted by ERT chairman Jose Maria Escondrillas. He said ERT had so far only been able to pay interest by entering ioto new debts and by not paying for crude oil supplies. After March 31, Sr Escoo-

drillas said, ERT would not be in a position to pay interest. The Government, for its part, has made public funds for ERT conditional on a prior agreement between the management and the creditors. Yesterday the creditor banks

steering committee met to examine possible alternative plans and to commence negotiations on security for further

Banking group hit by \$65m fraud

By Walter Ellis in Amsterdam

Slavenburg's, the Dutch commercial bank which is 78 per ceot owned by Credit Lyonnals of France, announced yesterday that it had uncovered fraudulent trading to a value of \$65m in its international transfers division.

The bank, which already the subject of an investigation by the Dutch police, said that it was not yet certain that all of the money involved in the fraud had left its control. A senior official of Slavenburg's stressed yesterday that

the fraud was nothing to do with the current police inquiries. These related to alleged former malpractice on the part of a number of high-ranking members of staff while the transfers frand had been uncovered by normal bank checks made in Rotterdam this week.

Ten days ago, Mr Rudolf Slavenburg, one of two members of the Slavenburg family still in the business, stepped down as a director of the bank pending the result of the police inquiries. Also yesterday it was revealed that Mr Herman Rading, the Dutch Finance Minister, had written to the board of Credit Lyonnais expressing his full confidence in the French bank's ability

to reorganise Slavenburg's. Mr Ruding's letter follows a statement by the Dutch cen-tral bank on March 7 to the effect that Slavenburg's, under Credit Lyonnais, would have its full support. The central bank had already assured in-vestors in Slavenburg's that their interests would be protected and that liquidity

would be maintained.
Slavenburg's, which bas
over 100 branches, bad a Fls 10.75bn at the end of

Actions launched against Nuovo Ambrosiano

BY PETER MONTAGNON

Luxembourg holding company of Italy's Banco Ambrosiano have begun their unprecedented legal action to recover their loans from its successor bank Nuovo Banco Ambrosiano.

Nearly 80 of the bolding com pany's creditor banks from 24 countries have instructed their Italian bank demanding repayment of loans totalling some \$300m. Only about 10 banks of the creditor group have not vet agreed to go along with the

The writs are expected to be served on Nuovo Banco Ambrosiano within the next few days amid a blaze of publicity. The hanks hope this will further embarrass the Italian authorities for their failure to support the Luxembourg operations of

financier Sir Roberto Calvi.

off when it was put into liqui-dation. Only its Italian business was placed in the hands of Nuovo Banco Ambrosiano. The creditor banks argue that the new bank is, however, also liable for the foreign debts of Banco Ambrosiano SpA.

They bave already turned down an offer of a settlement amounting to one-third of their total claims made through Sig Pasquale Choimenti, an Italian lawyer. Sig Pasquale bas not disclosed for wbom he is acting and the banks are in any case adamant that only a full repayment will do.

the Ambrosiano affair is now central bank falled to act,

CREDITORS OF the bankrupt the bank built up by the late hampering Italy's efforts to borrow abroad. . The 88 creditor The foreign operations of banks are refusing to undertake Banco Ambrosiano were hived new Italian business till it is resolved, a factor which, they say, is forcing up margins on launch of any really sizeable credits. Most receo! halian borrowings have been small in size and some entities are understood to have drawn heavily on short term credit lines with foreign banks.

While the formal chain of responsibilities for the Ambrosiano Holding remains in dis-pute, the creditor banks feel the fact that Bank of Italy inspectors reported as early as 1978 on potential problems at Several bankers argue that Banco Ambrosiano but the

Creditors clear way for AEG reshaping

BY STEWART FLEMING IN FRANKFURT

CREDITORS of AEG-Tele- notice from major lenders. funken, the struggling West German electrical concern, have voted overwhelmingly to write off 60 per cent of their DM 5.9bn (\$2.5bo) loans. The decision clears the way for the re-structuring of the company. Yesterday's announcement was expected as the courtappointed AEG administrator mainly West German banks has the bad already received advanced agreed not to demand repay- cern.

Under the terms of the composition proceedings according to which the debt write-down has been organised, creditors can demand repayment of 40 per cent of the debts in 18 months' time. But it was disclosed yesterday that the com-pany's banking consortium of 24

ment of the DM 1bn which it is owed when the 18-month period

Separately it was announced by the West German Carte! authorities have agreed to approve the sale of Telefunken. the AEG consume: electronics subsidiary, to Thomson-Brandt, the nationalised French con-

Saurer writes down capital by 80%

SAURER, the beleaguered Swiss machine-making group, will write-down its capital by 80 per cent to SwFr 7.2m (\$3.5m) as part of a broad restructuring programme involving the elimination of SwFr 40.5m of bank debt, writes Our Financial

Coinciding with the capital losses incurred in 1982, while cut, lending banks will restore SwFr 52.5m is set aside to cover through a restructuring of other debt. Banks issue new shares former shareholders at nominal prices.

The cost of the rescue is

this, SwFr 55.6m will cover truck-making losses.

Saurer's capital to SwFr 36m future risks and the costs associated with restructuring Saurer's truck-making opera-

The need to restructure assessed at SwFr 108.1m. Of Saurer stems largely from its

AUTHORISED

cent higher at A\$10.7m.

Britannia Gp. of Unit Tructs Ltd. (a)(c)(g) Salisbay House, 31, Firstory Cheus, London EC2 03-638 1478/0479 or 01-688-2777

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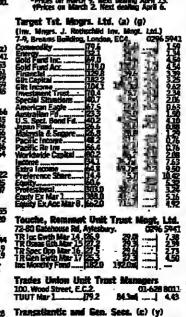
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RECENT ISSUES

Sterling anxieties hit Gilt-edged market but equity leaders regain composure after Thursday's reversal

Options
*First Declara Last Account Dealings tions Dealings Day
Mar 7 Mar 17 Mar 18 Mar 28
Mar 21 Apr 7 Apr 8 Apr 13
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"New-lime" dealings may take
place from 9.30 am two business days

Revived fears of an oil price war and sterling's subsequent fall to record lows against the dollar and D-mark unsettled Loo-Account drew to its close yesterday. The exchange rate's weak-ness particularly affected sentiment in Government stocks, the market in which encountered nervous selling and soon showad an underlying vulnerability. an underlying vinneranity.

Leading industrials traded on a
relatively steady note for the
first couple of hours of husiness,
but reluctantly followed in the

An afternoon rally in the funds fizzled out and closing falls stretched to a full point at the longer end of the market. Losses amning the shorts ranged to 2, with the exceptions of the Convertible stocks, down in places, Exchequer 10; per cent 1986, which stood at a premium of two points over the £25-paid issue price at one stage on Thursday, ment, came back 14 to 261; official supplies of the stack were exhausted nerable immedialely first-time dealings opened on Wednesday, News of a small increase in the Retail Prices index was in line with expectations and made no im-

pact on markets.
The absence to "new-time" interest, which was tempered by dealers demanding increased charges for the exetnded Easter trading Account, was another drag on equity markets. Occasicoal support was forthcoming late, however, and the Financial Times Industrial Ordinary share index, modestly higher at the first calculation and 2.4 off at 3 pm. closed unaltered on the day pm. closed unaltered on the day at 661.0: this was 12.6 down on the Budget Day all-time peak of 673.6. Overall conditions were quiet yesterday and much of the day's husiness represented end-Account and book squaring from U.S. acquisition.

Ansbacker rally

Lusses among the Index constituents were usually limited in a few pence, but Plessey were depressed at 540p, down 20, fol-lowing a chart "sell" recom-mendation. In contrast, GKN responded strongly to recovery prospects and rose 12 to 168p. Late U.S. demand left Glaxo 20 higher at 705p. Speculative insubdued, but movements in resotherwise uninspiring trading executives, railled 4 to 80p after

An unsettled market of late

exposure to International Reporting Information Systems Holdings BV, the Washington-based Henry Ansbacher perked up with a speculative improvement of 5 to \$2p. Elsewhere in the hanking sector, Llayds gave up 8 to 490p following the annual report, while Barclays softened a couple of pence more at 478p. Standard Chartered, with preliminary results scheduled for Tuesday, declined 7 to 473p. Among thre Purchases. Cattles
Holdings hardened a fraction
more to 34p after comment on
the results and proposed 25 per
cent scrip-Issue. Dealings in
Sturla were suspended at 6p
pending announcement of the in-

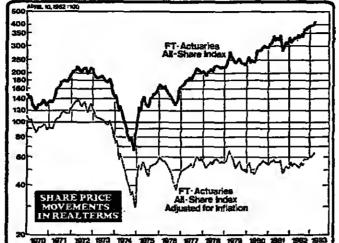
Still drawing strength from the favourable preliminary re-sults, London and Mancbester gained 4 more at 334p, while other Life Assurances drifted lower on lack of support. Pru-dentlat, which report anoual results on Wednesday, eased 2 to 378p. In Composites, Eagle Star of Wednesday's trading state-

terini figures and clarification as to the change of Board member-

ship and control.

small losses on halance. Redlaud finished 4 cheaper at 276p, after 274p, and RMC 2 off at 406p, after 404p. Housebuilders, impressive prior to the Chancellar's measures on mortgage tax relief gave further ground Int's measures on mortgage tax relief, gave further ground. Barratt Developments softened 2 more to 528p, as did George Wimpey, tn 151p. Wilson (Con-nolly) gave up 8 at 360p. Among Builders' Merchants, Sbarpe and Fisher improved 3 to 63p following the good annual results, while Eritb, preliminary results

ICI fluctuated narrowly in thin trading before closing a couple of pence dearer at 396p. Amersham international remained on offer and shed 4 for a two-day fall of 8 to 258p, while Brent Chemicals encountered nervous selling ahead of next Tuesday's preliminary results and reacted to 108p before closing a net 3 lower at 110p. Croda ended a penny off at 111p, after 110p; the coupld lead to the sale of its syngal of the company is in negotiations which could lead to the sale of its syngal of the companied of the co ICI fluctuated narrowly in thin the chairman's reassuring statement and boardroom reshuffle.



The continuing absence of institutional interest led to another lacklusing session in major interest after-hours, miss re-lained earlier losses. Boots fell 6 to 254p, while Woolworth shed 5 more to 246p. Mail-orders were relatively steady awaiting fur-ther developments after Empire's rejection of Sears' proposals for Leading Buildings were vulnerable to small selling during the official session, but picked up after-hours to close with only small losses on halance. Redland finished 4 cheaper at 276p, after 525p. Freemans, annual results scheduled

for Monday week, eased a counte of pence to 76p, after 74p. Special situations again led to among secondary Stores, Waring and Gillow, a buoyant market recently reflecting bid hopes, were marked down to 910 on the first-half deficit and baived interim dividend, but rallled on second-half recovery prospects to finish only 3 lower on balance at 95p. Support was also seen for Harris Queensway, 8 up at 328p, and for Owen Owen, 5 dearer at 168p. Mellins, on the other hand, reacted on fresh profit-taking to close 15 down at 148p.

Contrasting movements among

to 455p and Thorn EMI 6 to rallied 4 to 170p, but United

487p. Ahead of Wednesday's preliminary figures, BICC touched 258p hefore closing a couple of pence off at 260p. Cable and Wireless came on offer at 420p. down 8. Elsewhere, Vitatron re-vived strongly with a rise of 9 to 44p and Micro Business Sys-tems put on 13 at 270p. Fidelity Radio. at 166p, retrieved half of the previous day's fall of 12, while AB Electropics moved up 10 in a thin market to 635p.

Comment on the group's re-

the preliminary results attracted buyers to GRN, which closed 12 up at the day's best level of 168p. Hawker moved up 4 to a 1982-83 peak of 406p and Vickers put on 3 to 126p. TL which received a cold Press reception of is results, closed a further 4 down for a two-day fall of 10 to 162p. Secondary Engineerings featured Anderson Stratbelyde, up another 5 at 206p, on further consideration of the board's dividend and profits forecast detailed in the defence document against Charter Consolidated's unwelcome bid. Delta added 3 to 56p ahead of the annual results, due Monday week, whila Capper Nelll rose the same amount to 21p. G. M. Firth, 200p. and Simon, 413p, gained 7 and 8 respectively, hut Glynwed were

friendless at 110p, down 4.
Food Retailers failed to participate in the late rally and closed at the day's lowest levels. J. Sainsbury remained unsettled after its £30m sale and lease-back deal and lost 5 more to 382p, while Bejam continued to reflect disappointment with the Inwer at 110p. Croda ended a penny off at 111p, after 110p; the company is in negotiations which could lead to the sale of its synthetic chemicals division. James Halstead, duil earlier in the week on the departure of two key executives, railled 4 to 80p after made a duil showing on and Revisiand duil recently with the removal results and shed 7 for a two-day fall of 15 to 128p.

Associated Dairies and Tesco met selling pressure and gave up 6 apiece to 150p and 122p treated sharply in close 20 down respectively, while Kwik Save secutives, railled 4 to 80p after made a duil showing on and Revisiand duil recently on the made a dull showing on end-Account influences. Racal lost 8 chairman's cautious statement.

shed 5 to 140p on after 750p. Elsewhere, renewed thoughts about the speculative demand lifted Lyle 17 for a gain on the week of 38 to 190p.

Glaxo better

Late buying from the U.S. belped Glazo feature the miscellaneous industrial leaders with a risz of 20 at 705p. Elsewhere, following publication of the management and capital area. the management and capital proposals, dealings in Bifurcated
Engineering were resumed and
the closa was 48p compared
film rights issue in the ratio Engineering were resumed and the closs was 45p compared with the suspension price of 34p. Speculative buying on revived U.S. bid hopes helped Sothebys advance 15 to 480p. while demand also of a speculative nature prompted an improvement of 14 in Davies and Newman at 110p. Wearwell gained 5 to 65p in response to an investment recommendation but Mr Asil Nadir's other two quoted concerns: Polly Peck and but Mr Asil Nadir's other two quoted concerns. Polly Peck and Cornell both gave ground; PP declined 1½ points more to £18 and Cornell cheapened 7 at 153p. James Wilkes lost 20 to 265p and J. Bibby retreated 15 to 405p. Staffordshire Potteries dipped 4 to 35p following the poor interim figures.

BL, a volatile, if narrow market recently, were marked market recently, were marked down to 31p before rallying to settle only a peony off on balance at 33p following the reduced full-year loss. Among Distribulors. Western Motor jumped 10 to 60p on news that Kenning is to acquire a controlling interest in Distributor Deli-veries, currently a subsidiary of Western, Appleyard, on the other hand, fell 4 to 28p following the disappointing annual

Properties contrasted with other equity sectors, Land Sec-urities attracted occasional support and firmed 5 to 321p, while MEPC hardened a couple of

Oils opened on a firm note following BP's soothing noises about avoiding a price war with OPEC members. End-Account influences subsequently pared gains, but quolations attracted fresh support in late dealings and closed on a firm note. British Patroleum finished S higher at 340p, while Ultramar rose 15 to 495p.

Haviog traded without distinction for most of the session, money brokers and associated issues attracted renewed support after the House close and finished at the day's best. Exco. which is expected to reveal pre-liminary results in the new peak of 693p. Mercantile House rose a like amount to 830p. while Mills and Allen rallied 15

of outstanding features. Revived Total contracts amount to 1,793 enthusiasm about the group's and the week's daily average to interest in the Telerate financial information service prompted an active trade in British and Com-monwealth, which spurted 65 to 840p: the associated Caledonia 195 i closed 25 to the good at 740p. puts.

RECENT ISSUES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

07.504 F.P. 4/5 103 881 BCC 12147 Uns. Ln. 2012 17.
99.451 E20 104 2175 12 Birmingham 1114% Red. 2012.
100 210 26 104 1054 E. WorcestershireWater 7% Rd. Prf. 180 2849 1559 Electro Protective 72 Cnv. Prf. 182 285 303 2512 244 Hambroa Inv. 5-17% Stpd. Deb. 2018 ...
5 F.P. 24/7 100 100 Mid Sussex Weler 7% Red. Pref. 98-90 1004: 100 100 100 Do. 1176% Bds. 257 194 1007: 100 Do. 1176% Bds. 18764 ...
197.174 C25 5/5 8012 22 Pearson (6: 13% Uns. Ln. 2007 100 E10 2/5 12 12 3utton Dist. Water 7% Pref. 1988 ...

Renunciation date usualty last day for dealing time of stemp duty. It Figures based on prespectus estimates. It Dividend rate paid or payable on part of capital: cover based on dividend on full capital. If Assumed dividend and yield. It Foreset dividend cover based on previous year's estimates. It Dividend and yield based on prospectus or other official estimates for 1983. If Gross. Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. If Plantag price. It prove unless otherwise indicated. It issued by tender. It flared to holder's of ordinary shares as a right." It issued by very of capitalization. If Reintroduction. It issued by the province of the conversion of the conversion of the conversion.

EQUITIES

Golds steadier

Mining markets ended a gen of the London-registered Hampton Areas which came under sustained selling pressure of three-for-four at 162p a share. Two of the other three major

London-domiciled Financiala altracted substantial "new time" business. Gold Fizids ended 7 to the good at 490p, but RTZ closed unchanged on balance at 510p. South African Golds

aged minor overall gains after having lost ground over the previous five trading days. The steadler trend followed brighter performance by the bul-lion price which rallied \$6 to \$421.5 an ounce.
Turnover in Golds remained

at minimal levels, jobbers citing end-Account book squaring 25 the main reason for a rather mixed performance by the leading issues. Randfontein,

dropped £2 to £80] and Doorn-fontein a half-point to £14; and Libanon i to £19; but Vaai Reefs moved up £11 to £648 and SI Helena almost a point to £36!.
Durban Deep fell a further
£1! 10 £191 reflecting the chairman's recent remark that dividends are unlikely this year in the absence of a sharp and sus-tained rise in the bullion price. The Gold Mines Index railied 3.2 to 551.2 but remained over 41 points down on the waek.
In South Africao Financial,

De Beers hardened 3 to 489p— little changed over the five-day period—following the 30 per cent contraction in full earn-ings announced on Tuesday, Australians were sold throughout the week and closed vesterday with widespread losses, Golds were particularly vulnerable and showad Gold Mines of Kalgoorlic 30 cheaper at 500p, and Poseldon 9 off at 2120

213p.

In the leading diversified issues CRA fell 10 to 254p. Western Mining 7 to 235p and MIM Holdings 3 to 237p.

Pancontinental provided the only firm feature and rose 4 more to 82p reflecting Wednesday's news of an extension of the company's Paddington gold

find in Western Australia. Tins were little changed but showed good gains on the week as levels on the London Metal Ex-change. Geevor Tin, 2 easier yesterday at 143p, showed an 11

improvement over the week. Business in Traded Options re mained disappointingly 1,783. British Petroleum, bowever, ware briskly-traded in the results and recorded 278 cells. 195 in the April 330's, and 323

2535 -2°
20pm +1
1pm -102pm -5
14 pm -11,
1pm 45
23
18 pm -145
156 -2
50pm +1
25 +1
36 -4
7512 +1
470
20pm -5

551.2 548.0 359.7 587.0 591.3 592.6 254.4 4.87 4.88 4.79 4.78 4.85 4.84 5.56 Drd. Div. Ylaid Earnings, Yid & (full) 10.34 10.25 16.06 10.04 10.14 10.17 10.17 P/E Ratio (nell (*)..... 11.55 11.72 12.01 12.04 11.99 11.88 11.90 Total bargains. 25,204 22,442 25,679 24,215 26,025 28,078 18,408 Equity turnover 2m. - 324,07 212,27 226,87 206,35 246,82 156,88 20,451:20,147, 20,848 22,851:31,858 14,769 Equity bargains..... 143,2 148,3 154.2 165,0 164,2 946

FINANCIAL TIMES STOCK INDICES

10 am 661.2. 11 am 661.0. Noon 659.2. 1 pm 658.6. 2 pm 658.6. 3 cm 658.8.

ecs. 18/10/26. Fired Int. 1825. Industrial 1/7/25 Gold Minas 12/10/56. BE Activity 1974.

HIGHS AND LOWS S.E. ACTIVITY							
	1982/3		Since Compliat's			Mar.	May.
:	High	Low	High	Low			
Govt. Secs		61,99 (5/1/82)	197.4 (\$/1/55)	42.18	Cit Edged Bargaine Equities	781.4	216.6
Fixed Int	87.02 . 112/11	62.79	150.4 (28/11/47)	60.55	Valse	155.4	150.5
Ind. Drd	673.8	518.1 (5/1/82)	673.8 (15:4:84)	(20/6/45)	Gill Edged	900 A	198.8
gold Mines.		181.2	784.7 (15/2/88)	43.5 (20) 10 <i>(1</i> 1)	Excusive Value	187.5	140.5 470.8

LEADERS AND LAGGARDS

December 31 1982 based on Thursday March 17 1983. All-Share Index ...

OPTIONS

Deal- Declara- Settletion ment. Mar 14 Mar 25 June 16 June 27 Mar 23 Apr 8 June 30 July 11 City Properties, Grovebell, Apr 18 Apr 29 July 14 July 25 Ladbroke, NuSwift, Senior For rate indications see end of Share Information Service and BSG 83 per cent debenture included Trident TV A. Sound Diffusion, Polly Peck, Wearwell,

Keep Investment, Black

Edgington, Armour Trust, Pare-continental. ICL, Myson, W. Caucing, Sumrie. First National Finance, John Brown, Premier Oil. North Kalgurli, Town and City Properties, Grovebell, but doubles were taken out in Cons Gold Fields, Nn Swift. Lennons and Armour Trust.

RISES AND FALLS

	. Y	ester	day	. On	the	week	
British Funds		s Fall	s San		208	s . Beme)
Corpns Dom & Foreign Bonds	2	26	50	96	. 63	237	
ndustriels		400	757	1.234	1,487	3,934	
inencial & Props	-	126	296	497	517	1.571	
Dila	. 17	38	55	120	139	291	
Plantations	2	3	17	13	16	75	
Wines	41	43	68	138	280	341	
Others	71	. 41	51	242	304	270	
Otals	400	767	1,303	2,571	3:005	8,775	
						٠	

NEW HIGHS AND LOWS FOR 1982/83

AMEI pigate-Palmolive mark st Chicago ne Star	HGHS (30) HCANS (7) Lowes Time Inc Woolworths NKS (2) Dautsche Bank	Coiline (W.) Do. A Do. A Sunzi PROPERTY (3) Cussios Wereldhave Markheath \$4.5pc SHIPPING (1) Fritish Commission (1)
AUIL	DINGS (Z)	SOUTH AFRICANS (2)
arpe Fisher	Sindali (Wm.)	A Seew Trusts (28)
YPI .	100	CANADA UNITED TO THE CONTRACT OF THE CANADA C
ETC.	米粒 (1)	ATIARTS Nativenada : Liver Throne working
Iver (G.) A		Caledonia Inv Northern America Cystic Fybrosia Quorich Pentiand
ELECT	RICALS (2) Micro Business Sys	CARDE CARLORIS CALDAGO
FNGI	IERING (9)	
wierson Strethrius	le Puered	Fierning Tech Irrs Greenfriat Jersey Gen London Gartmore London Strathclyda Atther Humb
h Lacy	Hawker Studeley	Greenfriar Trans Oceasic
ckwood Hodge	Hawker Studeley Senior Eng Thysses	Jersey Gen Yeaman
- TWITIGHT	Thysses	Condon Cartmore Young Co's Law
112	obs co	Contact Streets Advert Home
nics (S. C.)	Slaters Foods.	Lowland Exco Int Mont Boston Mercantile House Moorgate Inv Newmarket 1981
		Moorgate Inv Newmarket 1981
reen's Most 10%	ELS (1)	NEW LOWS (10)
INDUS	(R)ALS (13)	REFWING MY
furcated ·	Intelat	Tomatin
int Group	Norcros .	Whitworth Electricals (1) .
ivies Newman	Nu-Swift	LEISURE (1)
marii :	Oriname SA	Nirado int
COLORAN D	Norcros Nu-Swift Orifleme SA Sterling Inds Trafalger House	FAPER (1)
) NSUS	ANCES (1)	Am Dil Fields Orunswick Berkeley Ewlor Woodside MINES (2) Central Pacific Southern Pacific
indon Manchester		Berkeley Explor Woodside
erman Smith	TORS (1)	MINUS (2)
		Commen Pacific Southern Pacific

٠.	-			
A	TIVE	STOC	RC	٠.

	ACTIVE	STOCKS	3		
Above average	activity was noted	d in the follow	ing stocks s	esterday	
Stock Bejam Ant and Comm 2P Cons Gold Fielda Grand Mat Hampton Areaa		Stock London & Mowlam	Liverpool	Closing price 425 226	Day's charge + 2 + 8
	490 + 7	Plessey RTZ Sotheby's Tesco		540 510 480 122	-20 +15 - 8
THUE	RSDAY'S A	CTIVE	STOCK	S	
	ed on bargains rec				
Stock changes BAT Inda 25	Thura, Nav's	Stock Grand Met	No. et	Thurs	Day 1



5-DAY ACTIVE STOCKS

- changea -- 112 Tet 109

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EG	UITY GROUPS	Fri	Mar	ch 1	8 19	83	March 17	Wed March 16	Toes March 15	Mon March 14	Year ago (approx.)	Highs and Lows Index							
å	SUB-SECTIONS	Index	Day's	Est. Earnings Vield %		Est. P/E Ratio	Index	Index	Index	ladex	Index		198	2/83		-		nce Mation	
Figure	s in parentheses show number of stocks per section	No.		(Max.)			No.	No.	No.	No.	No.	. 104	gh	ما	*	H	igh		Lee
	CAPITAL GOODS (2071		-0.5	8.66			457.87	463.62			372.33	465.25 (15/3/83)	351.14 (7	4/1/62)	465.25	(£8/£/£1)	50.71	13/12/7
	Building Materials (23) _	455.15	-0.2	9.28				458.04	46265	455.00	335.28	462.65	15/3/83]	299.54	(6/1/82)	462.65	15/3/63)	44.27	11/12/7
	Centracting, Construction (30)			11.06		10.87			831.09		610.81	831.09		529.58	(6/1/82)	032.09	(15/3/83)	71.48	(2/12/74
	Electricals (32)			7.35			1656.85					1904.92 (1		1205.68 (7			11/10/62)		(2544)
	Engineering, Contractors (10)			15.68	6.69			449.58	446.11	440.34	495.90			391.02			(5/2/82)		(2/1/75
	Mechanical Engineering (66)			10.56	5.20			221.64	222.65	219.97	190.82			187.11			24/4/81]	45.43	t6/1/75
	Metals and Metal Forming (11).			11.16	7.00	10.96		175.83	176.82	174.21	162.59	132.98 (29/1/82)	,128.49 (5	(10/82)	192.29	(4/5/79)	49.65	(6)115
9]	Motors (18)	95.29	1 -1.1	0.78	6.63	I —	96.35	96.41	99.31	97.98	99.49	102.40 (3/2/82)	72.33 (4	(10/82)	17059	15/1/69)	19.91	(61)115
	Other Industrial Materials (17)	424.07		7.63	5.02			433,20	43L17	429.95	383.70	433.20 C		337.32				277.35	(15/1/8)
	CONSUMER GROUP (200)			10.22	4.34			42L26	924.75	420.53	296.74	425.57 (26559	(5/1/82)		10/3/83)	6141	13/12/7
	Brewers and Orstillers (23)			11.34	4.80			461.16	467.60	461.32	293.75	486.54 (15/2/83)	251.00()	2/1/82)	486.54	15/2/83)	67.47	13/12/7
5	Food Manufacturing (21)	343.11	8.0-	13.52	5.57		345.97	348.46	346.91	346.29	275.75	350.37 (10/3/83)	255.63 (2	71/6/82)	350.37	10/3/83)	59.67	31/12/7
6	Food Retailing (14)	844.36	-24	7.54	2.88	16.67	865.43	888.15	893.46	891.17	61261	915.86 (7	7/11/82)	545.79	5/1/82)	915.86 (17/11/82)	54.25	TU12/
7 1	Health and Household Products (8).	745.16	+1.1	5.37	2.45	22.09	736.95	748.55	750.33	744.25	390.71	759.05 (10/3/831	338.70		759.05	10/3/83)	175.38	(28/5/88
9	Leisure (24)	53.7.07	-0.9	7.85	4.65	16.65	521.97	524.29	522.97	518.89	446.60	524.29 (395.85			16/3/83)	54.83	(9/1/75
2	Newspapers, Publishing (13).	760.74	-0.3	8,23	4.27	16.21	763.13	761.07	754.51	743.45	517.93	763.13 (47239 C			17/3/83)	55.00	(6/1/75
	Packaging and Paper (14).		-1.8	14.54	7.00	8.07	163.18	163.95	164.36	167.05	143.73	170.70 C		130.74			17/2/83)		(60,015
	Stores (47)	353.87	-1.1	8.55	3.89	15.50	357.69	361.65	366.71	363.1B	272.30	397.17 (1		238.02			19/11/82)		(6/1/75
	Tortiles (22)	199.84		12.78	5.58	9.38	200.49	201.23	201.65	20I.40	173.30	203.00 (152,91			17/1/67)		11/12/7
	Tobaccos (3)	445.86	+0.7	19.65				457.19	467.96	452.57	306.02	516.31			6/1/12)		(3/2/83)		03/6/5
	Other Consumer (11)	380.62		5.84	3.71		383.61	387.09	387.96	387.55	289.24	387.98 (247.87				229.84	
	OTHER GROUPS (79)	335.03	-03	9.23	4.93	13.33		338.75	339.29	338.30	256.46	339.29 (228.88			15/3/83)	58.63	(6/1/75
	Chemicals (15)	430.36		9.25	5.64			435.25	436.55	435.80	336.92	436.82 0		297.89			20/3/83)		0027
	Office Equipment (6)	103.05	-12	8.55	5.23	15.04	104.35	106.34	106.69	109.16	129.89	131.88 (78.52 (2		246.06		45.34	C 2/1/15
	Shipping and Transport (14)_			13,32				631.34		626.60	573.16	641.02 C		495.46 Q			24481		(29/6/62
	Miscellaneous (44)	478.64		8.32	3.88				485.32	483.17	323.53	495.58 (289.92			16/3/83)	6039	16/7/75
	INBUSTRIAL GROUP (466)	417.90	_	9.55	4.22	12.89		425.70			317.37	428.14 (15/3/83)		13/12/7
_	Oils (14)	767.97		16.47	7.61			765.55			660.73	792,72 (2		627.13 (1		3065.24 ((29/5/6
	500 SHARE INDEX	446.94								_									
_				10.57	4.72				455.62	45_00	345,41	455.82 (324.63 (1			15/3/83)		13/12/7
	FINANCIAL GROUP 1121			-	5.75		311.87	315.01	317.67	316.22	260.33	317.67 (238.23 (2			15/3/83)		13/12/7
21	Banks(6)	341,98		26.25	7.20			351.08	357.74	355.%	281.09	357.74 (249.31 (4			15/3/83)		2/12/7
	Discount Houses (8)	310.13 382.82		{ -	7.87		311.72	312.73	312.34	306.12	235.82	334.35 (2		211.75			14/10/62)		10/12/7
	Insurance (Life) (9)			-	5.04 7.35		383.61		392.24	390.47	259.04	393,33 (243.18 (1			15/2/83)		(2/1/15
	Insurance (Composite) (30)			77.50			197.05	199.03	191.33	198.49	168.89	206.80 (147.23 (2			J1/1/83)		13/12/7
	Insurance Brokers (7) Merchant Banks (13)	579.86 162.08		11.51	4.94			584.10 161.65	585.28	572.81	453.45	585.18 (42059 (1			15/3/83)		16/12/1
	Property (54)	473.76		Z 45	5.33 3.79		161.98 470.37	47L75	161.12 474.48	472.88	144.83	170.12 (128.79		278.57			CILITS
	Other Financial (14)	252.44		3.45 11.14	4.75			249.56	252.08	252.35	459.11 181.45	474.97 (378.29 (2		517.77			(20/4/65
_	Investment Trusts (109) .			44.14	414		41318	(145)	415.30			252,44 (157.25 (1			28/5/72)		17/12/7
	Mining Finance (4)	249.83		7.34	5.69			251.87	255.36	414.39 254.33	291.94 204.43	415.30 (283.53		405.30			13/12/7
	Overseas Traders (16)	433.95		9.40		15.16		438.80	442.20	441.47	382.86	278.63 (169.40 (2			14/8/81)		(30/9/7/
	ALL-SHARE INDEX (750)				4.92							449.73 (421.13 ()		306.22 (1			18/5/81)		<u>(6</u> 11/15) 13/12/1
_			 -		_	Ì					T								
	FIXED	INTE	REST	Γ,				ERAGE PEMPTI		ELDS			Thur March	Year ago (appriot.)	. 1	Highs	1942/83	1.0	WS.
	PRICE Fri	Day's change	The Man	ch to	Ty [d adj. 1983	3 (4		3 y	ears		9.15	9.84	12.19	23.4				2/11/82)
_	18	-	17	-	4	dente:	2 Coc	pers		tars		10.37	38.21 10.17	12.78 12.56	14.27	(12/1/8	2)	9.25 () 9.47 (1/11/82 2/11/82)

FIXED INTEREST						l	AVERAGE GROSS REDEMPTION YIELDS	Fri March	Thur March	Year	1962/63			
							l .	KEDENPINN TIELIS	18	17	(approx.)	. High	Lows	
	PRICE INGICES	Fri March 18	Day's change	Thur March 17	xd adj. today	ad adj. 1983 to date	123	British Severement Low 5 years Coopers 15 years	16.31	9.84 38.21 20.29	12.19 12.78 12.56	13.49 (5/1/82) 14.28 (5/1/82) 14.17 (12/1/82)	7.87 (2/11/82 9.25 (11/11/85 9.47 (2/11/82	
	British Government S years	117.43	-0.23 -0.71 -0.84 -0.74	137.70 129.84 138.43 147.99	-	1.97 2.50 2.31 1.62	45678910	Medium 5 years. Coupos 15 years. 25 years. High 5 years. Zoupors 25 years. Irreducesables	11.43 11.17 10.67 11.48	11.21 11.02 14.53 11.33 11.24 19.64 18.02	14.14 13.79 13.33 23.98 23.99 13.65 12.27	16-41 (12/182) 16-16 (5/182) 15-46 (12/182) 16-36 (42/182) 16-26 (5/182) 16-26 (12/182) 13-54 (12/182)	1.57 (11/1).2 10.52 (3/1).2 10.51 (3/1).2 10.51 (3/1).2 10.51 (3/1).2 10.51 (3/1).2 10.51 (3/1).2	
1	All Stocks	192.07	-0.41	124.55	-	191	日記	Dabe & League 5 years	12.33	12.09 12.26 12.29	14.71 14.65 14.66	17.87 (12/1/82) 16.85 (12/1/74) 0	11.11 (12/11/A 11.35 (12/11/A 11.49 (14/11/A	
1	Preference	80.32	+0.62	80.31		1.81	14	Preference	12.20	12.20	13.28	16.24 (11/1/82)	12.20 (14/3/83	

nsurance Brokers.

Mining Finance .

287.41 238.14 261.77 63.75 100.00 153.84 162.74

30/12/77 31/12/74 31/12/74 31/12/71 31/12/71 16/1/70

Dellas life

128.06 114.13 114.13 96.67 100.00 100.00 100.00

Barry Life Do. Infloation	al Times Saturday March Co. Let Court Co. Let Cou	nt Ltd.	NSURANCE & O	VERSEAS MAN	AGED FUNDS		tuilter/Heimaid Commodities 1-45, Cresham Street, EC2V 71.M. 01-600 4177 test Fd int Mar 1 (\$1,600 6 530*)
MDICE STREET FEE	There was the Table	ENERALI S.A. Hony May Mar 15.	Without Mit. Assur. Ltd. Praperty Generith Assur. (NC28 bMF. OL-404 0393 Leon House, Croydon CR9 1LU. 13.0 66.3	01-680 0606 3 George St., Eduburgh EH2 2XZ,	051-252 2552. 1, Charing Crees, St. Reiler, Jersey. 0534 73740. -0.7	Trans. Nat. Trist	cle Yrust
Story recently fill. Story recently fill. Story fill fill. Story fi	F6 194.6 294.72 General Portfell 231.6 264.42 Crespool St. Cee. 197.82 94.19 Portfell 6. Feb. 201. 118.17 12.29 Portfello Fd. Inc. 118.17 12.29 Portfello Fd. Inc. 118.17 12.29 Portfello Fd. Cee. 118.17 12.29 Portfello Fd.	Lendon Life Links a Life for C. Link 100 Temple St. Srist	Activity College Col	Cash Maraged 213.7 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1	PO Box 77, St. Peter Port, Germany 14th 2004 American (US cental 1,170.8 161.7	totischild Asset Management (C.I.) (Julian's C., St Peter Pt, Guerney. 0481 27042 C American For
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OIL AND GAS—Continued

The Scotch of the Sco Financial Times Saturday March 19 1983 LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS—Continued Buchanan's Price - Not Str. Str. 675 Price - Not Con Gris Pric Stock the Scotch of a lifetime MINES—Continued Price + or Div. | C'w Sr's CATCRER **Australians** 100 - Tins Miscellaneous Unless otherwise indicated, prices and net dividends are in pence and denountrations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on bail-yearly figures. P/Es are calculated on 'ne' distribution basis, comings per share being computed on profit after toxation and surelieved ACT where applicable; bracketed figures indicate 20 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; disk NANCE, LAND

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MAN IN THE NEWS

Software and socialism

BY CHRISTIAN TYLER

SOME OF WHITEHALL's most complicated and expensive calculations are to be carried out in a dingy brick huilding behind Waterloo Road by small computer bureau called the Centre for Analysis and

Modelling.

CAM has won the contract for calculating lucal authorities' rate support grants against high-powered U.S. competition. The previous holders of the contract were Geisco, part of General Electric, and Com-share, another U.S.-hased software house. Last year's calculations cost the Department of the Environment something ching £1m.

If CAM is perhaps typical of the many number-juggling busi-nesses that have sprung up all over Britain, its managing director and co-founder does not fit the negative conception not fit the popular conception rof a high technology whizz-kid, Mr Gurmukh Singh is a very tall, rather shy man who dis-plays gleaming intelligence rsther than consuming ambi-tion. He is also a lifelong



Gurmukh Singh

socialist who expresses strong distaste for Mrs Thatcher's economic management.

Although a member of the Labour Parly and Camden borough council in North London, he is not bighly political. He practises his faith by creating real jobs with real money for no-hopers among young unemployed.

Mr Singh was born 45 years agn into a very poor — and often hungry — Sikh family in Singapore where his father was a nightwatchman. He travelled to Australia to learn accountancy. found accountancy uncongenial, and set off westwards through indonesia. India, the Middle East and Europe. Arriving in London, he saw Bertrand Russell sitting in

Trafalgar Square and went off to work for CND. His next job, with Professor Peter Townsend's poverty study group, introduced him to comnuters and he later became deputy chief programmer at the London University computer centre. After a spell with a French computer company in London, he decided with two cotteagues to cast off into the commercial world, and CAM was founded.

Mr Sangh, who describes himself as a man who loves challenges and liates repetitive work, was one of the first to see the merits of what might be called data caringraphy-s way of boiling down and pre-senting risually huge amounts of information, such as is contained in the national census.

Harnessing an imaginative intelligence to his socialist convictions. Mr Singh has founded or helped to found half a dozen ioh creation schemes—a garden centre la Camden, a restaurant eatled Last Days of the Raj in Drury Lane, Operation Spring-board for ethnic minority school leavers in Camden, and computer training projects.

He argues that such schemes, for which he seeks loan guarantees rather than direct grants, could be replicated on a

could be represent pational scale.

The calls Mrs Thalcher's policles "disastrous" for the waste and inefficiency that he says they allow to occur. "Unempared to occur." ployment is a very, very serious problem: 1 don't believe that it cannot be cured, but they are trying to solve a difficult problem by conventional methods

–like lay-offs. It just won't do.' Mr Singh is not particularly rich, but looks like becoming He lives in a gentrified terrace house in a socially-mired part of Kentish Town and drives a Lancia Bota.

is he not, then, really SDP material? "Not at all, I belong to the Labour Party hecause it's closest to my beliefs. I think the SDP Alliance is a transitor, -phenomenon. We will get back to a two-party system because that's the only way of getting

Minister backs Belvoir pit

BY RAY DAFTER, ENERGY EDITOR

Leicestershire.

The mine, to employ between 1,100 and 1,500 men, formed part of the National Coal Board's proposal, rejected a year ago by Mr Michael Hesellioc, then Environment Secretary. The NCB originally sought to open three pits in the vale, one of the few unspoilt parts of the East Midlands.

Identity given outline approval to the Asfordby plan, the NCB outline approval to the Asfordby plan, the NCB commercially exhausted pits in Leicestershire.

"We are jubilant," said Mr Jack Jones. Leicestershire area contracting coal field to an expanding one. We will now be able to retain a workforce of young, trained miners."

It would be capable of yielding 2.2m tonnes a year, providing the NCB with access to unspoilt parts of the East Midlands. Midlands.

But Mr Tom King, present Environment Secretary said yesterday that he would not stop the Coal Board developing the Asfordby mine, near Melton

of recoverable reserves in north-east Leiccstershire. The NCB produces 124m tonnes a year from 40bn tonnes

of recoverable reserves at ne Asfordby mine, near Melton present.

Officials of the Coal Board

The development would need and the National Union of

Asfordby mine was developed in eight or nine years, the work-force would build up to about 1.100 men. But Mr Jones thought that between 1.400 and 1.500 miners and back-up staff

In the past year employment been covered at any one time.

THE GOVERNMENT has cleared the way for the £400m development of a major mining project near the Vale of Belvoir, Leicestershire.

Leicestershire.

Less land for spoil tipping than devised, he said. As Leicesters Government decision. "We are delighted," said the NCB, add-slighted," said the NCB, add-slighted," said the NCB, add-slighted," said the NCB, add-slighted," said the mine would replace to the Asfordhy plan the NCB.

After the rejection of the Belvoir plan, incorporating development of Asfordby, Hose and Saltby mines, the NCB submitted the present proposal to the county council in June.
This lessened the impact of lippiog. one of the main objections of conservationists and Mr.

Under the present propossis the NCB will use 207.5 acres of land for surface tipping, of which up to 30 acres will be in use at any one time. Originally it was planned to use 1,520 acres for surface tipping, of which up to 130 would have

BL net loss cut by 41% last year

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

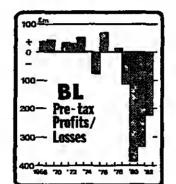
RECOVERY IN car and commercial-vchicle operations contributed to a 41 per cent reduction in BL's net loss last year, down from £497m to £292.9m.

The trading loss, £125.8m compared with £244.6m in 1981 was belter than that forecast last autumn by Sir Michael Edwardes, the former chair-man. He indicated a loss of about £140m. The atate-owned group con-

tinues firmly nn course to break even at the trading level this year and at the pre-tax level next year. Last year's pre-tax loss was £229,5m, down from £332.9m the previous year. BL's car division cut its trad-

ing loss last year by 57 per cent, from £184.2m to £78.4m, while the Land-Rover-Leyland commercial vehicles business produced a 27 per cent reduction from £57m to £41.7m, The only BL business to

achieve trading profits last year were Jaguar Cars and the Unipart spare-parts operation. Land-Rover in Britain also made a trading profit but this The directors reported yes-was eliminated by losses in its terday that cash outflow was



reight Rover subsidiary BL's sales revenues last year from £2.869bn in 1931. Included in the total were export sales worth £915m last year, a modest rise on the £884m for 1981.

The reduced loss and increased revenue were achieved in spite of the worldwide recession in the automotive industry and a 1 per cent drop in BL's vehicle sales, down from 525,000 units to 519,000.

with January, according to

official figures published vester-

This increase is not far out of line with the rises in prices

recorded in some recent

The annual rate of inflation is

expected to fall until May as a

result of the Budget measures. The effect of the Budget plus increases in rates and council

house rents is expected to raise

the average price level by about

1 per cent compared with about 2 per cent last year.

After May, however, this year's price rises will have to

be compared with very small

increases in the equivalent periods last year.

effect on the RPI.

Between June and September

again contained helow planned levels. By the end of last year the group had drawn down £780m of the £990m funding agreed with the Government in

BL said another £100m would have been drawn by the end of this tax year (April 6) leaving £100m for 1983-84, with a further £100m facility the Government had agreed

By the end of 1984 BL will have absorbed £2.4hn of state cash since 1975 when it was bought by the Government. The directors expect BL to be free from the need for more state aid by the end of next year Capital expenditure last year continued at about 7 per cent of sales and was £230m, up from £201m in 1981. Expenditure ture should cootinue at this relatively high level because Austin Rover is preparing to launch the LM11, sister model to the Maestro and Jaguar and Land Rover are continuing to

range code-named the MT211 Interest payments last year, al £96.9m, were ahead of the £88.3m for 1981 and reflected BL's increasing use of the £277m iscility provided by a group of banks at the start of 1982. The group would not say last night just how much of the £277m had been drawn so far. As expected there was a steep decline in extraordinary liems, down from £152m in 1981 to £58.8m, as the pro-

plants slowed dramatically.

Last year's extraordinary items included the cost of closing the Coventry Engines plant, putting the Solihull car factory into mothballs, closing the Liverpool pressings factory and the Alford and Alder truck

gramme to cul jobs and close

axles facility.
The number employed worldwide fell from 117,000 at the end of 1981 to 105,000 ln December. The UK workforce was down from 94,000 to 83,000. The 4,000 job losses at Leyland invest in new products. Les- Vehicles, however, were pro-land plans to launch the light- vided for in the 1981 accounts weight Freighter truck this year even though they took effect in

Inflation rate starts to edge upwards

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE UK's annual inflation rate February this year compared rose by nearly half a percen-tage point in February lo 5.3 per cent—the first increase since May last year.

Although further falls are forecast over the next few months to bring the annual rate down to a low print of ahout 4 per cent in May, it is expected to rise during the rest of the year to reach 6 or 7 per cent by the late sutumn. The rise of the annual infla-

tion rate last month reflected the fact that prices stood still in Fehruary 1982, compared with a rise of 0.4 per cent in

UK TODAY

CLOUDY, with rain. London, SE and Central S, E, NE and Central N. Midlands Cloudy, rain dying out. Max. 13C (35P).

Channel Isles, SW, Wales, NW, Lake District, Isle of Man Cloudy, rain/drizzle. Max. 13C

Burders, Edinhargh, Dundee and Aberdeen areas Sunny intervals, dry. Max. 9C

(48F) Rest of Scotland, N Ireland Sunny intervals, dry st first,

hecoming cloudy with rain. Max. 11C (52F). Outlook: Rain, followed by

hrighter weather.

WORLDWIDE							
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Babrain Barcina.	s	17	63	Majorca Malaga	S	19	66
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ANNUAL INFLATION RATES (January)

3.7
3.8
3.9
4.1
4.8
4.9
8.3
8.4
9.1
9.5
10.0
13.7
16.2
18.7
6.4
8.7

change of taxes end prices, was 5.7 per cent in February. But this should fall below the rate of retail price inflation as a result of the raising of tax allowances and thresholds in

last year, for example, the retail price Index was unchanged. This year, however, the effect of last sutumn's depreciation of sterling on the Budget. In February, price rises were distributed across a fairly broad spectrum, with the largest increases in the durable and raising import prices is expected to have at least some

household goods eector.

This probably reflects the Christmas buying spree and the The rate of increase of the tax and price index, which measures the pre-tax income Christmas buying spree and the needed to keep pace with the fact that prices in this sector

Tax & Price PRICES and

NUMBER OF PREVIOUS 2 MONTHS

have been depressed, with an average rise of only 2.8 per cent in the 12 months to February. The price of seasonal foods actually fell by 9.8 per cent in the period, while the average price of all food rose by only 1.6 per cent in the 12 months.

· Yesterday Sir Geoffrey Howe, Chancellor of the Exchequer, said in a BBC radio interview that he now saw "elear signs economic growth"

EMS negotiations Continued from Page 1

cutting its leading interest rates by a full percentage point on Thursday, stressed that although domestic economic considerations were an important factor in the move, concern about the tensions within the EMS had played a role too.

The West German Government would no doubt be wilting too to accept some revaluation of the D-mark in an EMS realignment, to hesd off protectionist trends in France, even though on strict economic grounds it has argued publicly that the EMS tensions have not been created by the D-mark.

bank's interest rates, the longterm bond market failed to rally and in the stock market, too, prices drifted tower.

On the foreign exchange markets, trading was nervous in thin markets. The Bundesbank intervened publicly to support the weaker EMS currencies, the French and Belgian francs, the Danish krone and the Irish

In Frankfurt the French franc closed last night just beneath its EMS floor, at

In Frankfurt yesterday finan-cial markets were tense. In spite of the fall in the Bundes-went to their lowest permissible values in spite of support from the Bundesbank in the afternoon when speculators were closing their remaining long

positions.

The pound fell in London to all-time lows against the D-mark and the dollar, closing at DM 3.565 and \$1.4875. It was the first time sterling had closed below \$1.50. Sterling's effective exchange rate, measured by the Bank of England against a trade-weighed basket of currencies, dropped to 78.9. This is its lowest since November 1976.

Banking code drafted Continued from Page 1

ment remains subject to interpretation and is not definitive.

The Basle Concordat is the agreement constructed in 1974-1973 in the wake of the collapse bank, to monitor the Banco of the Herstatt hank in West Ambrosiano's Luxembourn sub-Germany. It remains to date sidiary as matters of hank the only full-scale formal agree-solvency, are the responsibility

siano last year showed gaps in to acknowledge responsibility is believed that the Bank of the Concordat, particularly confor the Laxembourg holding England is satisfied with the common and there is now a draft as written. The collapse of Banco Ambro-

Some central bankers have argued that it should have been the responsibility of the Banca ment on international banking of the parent bank's central supervision.

The Banca d'Italia has refused

authorities were "satisfied that means are available for that purpose and will be used if and when necessary."

Many bankers feel this statement remains subject to inter-

The new supervisory code, which was last discussed at a meeting of banking supervisors under the chairmanship of the Bank of England's Mr Peter Cooke on February 23, is expected to be finally approved by the end of June. It will be circulated to central bank governors as soon as the various supervisors agree on its text. It

THE LEX COLUMN

Raising standards in Charlotte Sq

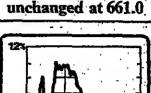
Chancellor are no match for a running exchange rate story when it comes to grabbing the attention of the financial markets. By the end of the week, interest had focused back on the oit price and the sterling/ dollar rate, with a slide below the \$1.50 level sending both equities and gilt-edged into re-treat. A BNOC price of \$29.50 has probably been built into the markets' assumptions, but the oil price Cassandras have nol gone to ground and there is no telliog how a jittery pound would emerge from a re-align-ment of the EMS.

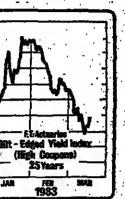
Investment trusts

Some of the Scottish investment trust clans have been gathering their forces this week to do battle with invading sassenachs, but the outcome looks less like Bannockburn than a re-run of Culloden Moor. Throgmorton Trust, having twice tried to avoid open hostililies, has now marched all the way up from London with a carefully planned hid for Pent-land Investment Trust, Throgmorton values its all-paper offer at 298p per Pentland share against a net asset value for Pentland of 305p per share. This kind of fire-power—not seen in the investment trust sector for many a year—has added to the general alarm already evident among some Edinburgh fund managers running trusts quoted at sizable discounts to their asset

Their reponse, amidst much waving of banners and gloomy talk about the loss of Edinburgh's financial status, led to the announcement yesterday of a proposed unitisation not only for Pentland itself but for two other trusts which had earlier indicated their own separate unitisation plans. Pentiand. Dominion and General and Scottish Ontario are proposing a pooling of assets worth over £100m into one unit trust management group. Lofty sentiments about such a group's firm than the being aired votter. future were being aired yester. Land Rover are faring and even day. Given the clear intenas split between car and contion of such major sbareholders mercial vehicle production is. as Courtaulds Pension Fund which owns 29 per cent of Scottish Ontario — to redeem their units at the first opportunity, the likelihood of a mass defection from the ranks seems overwhelming.

Throgmorton itself will no doubt be stressing the costs and delays of the redemption process to underline the attractions of its 298p bid, consisting half of an underwritten debenture stock and balf of Throg-much heavier transfusions of night are either down or morton ahares valued at a 20 previous years. The UK market level with last October.





per cent discount to asset value, which represents their average discount since 1977. Giren its performance over the past five years—its net assets have grown by 214 per cent against a 142 per cent growth at Pentland— and its strategic approach in seeking to add Pentland's overseas assets to its own recently acquired property portfolio, Throgmorton can reasonably hope to see its hid receiving due scrutiny despite the unitisa-

The prospect of London-based pension funds and n City merchant bank or two moving to activate sleepy trust investments, bowever, might leave Throgmorton doubly sorry to have bad its bid overtaken by events since a halving of the normal 25 per cent discount on several Scottish trusts points clearly to the favoured area of

BL's distant ambition to attract private capital has done nothing to change its time-honoured habit of producing almost meaningless ficancial statements. In the 1982 edition, several of the numerous loss centres are identified, but it is impossible to see how hadly-or well—units such as Jaguar or Land Rover are faring and even obtusely avoided. The results suggest, however,

that BL could be on line for its 1983 target of "approaching breakeven" at the pre-interest lerel: a similar loss reduction this year as last, when the trading deficit was cut by £119m, would almost take it there. The group's problem will Intasun are merely showing the be to get to this point while current pressures in their relying on only £200m of Gov present share prices, which at ernment funding after the 172p and 123p respectively last

looks certain to help, with the Maestro now poised to take advantage of the forecast gain in car sales from 1.55m units last year to 1.7m. But the conmercial vehicle division is facing much bleaker prospers, particularly oversess, and a big slump there, leading to yet more of BL's truly extraordia. more of BL's truly extraordia any extraordinaries, could make nonsense of all the calculations

Package tours

Figures from Horizon Travel Figures from Horzon Travel
last week showed the industry
still steaming forward in 1982
despite the gaping holes shof in
booking schedules by the Falklands crisis. The results
also gave an ominous hint that
some of that bounce is likely to
be going from sales this year. Horizon's own summer bookings have fallen by about 17. per cent and this appears to be in line with the market up to the end of January.

If the package tour operators go into reverse in 1983, it will be for the first time since 1976. In the final quarter of 1982, summer bookings were falling by 30 per cent. Even it there is a late surge in sales, which would conform to a developing pattern as customers shop around for discounts, bookings are likely to be flat at best, and more likely 5 to 10 per cent

Lack of job security and an increasing willingness to make independent arrangements for overseas holidays may be partial reasons for this slide. Perceptions of currency problems may be another, although despite sterling's well-publicised problems against the dollar, the pound has strengthened by 6 per cent against the peseta since last June, and almost 9 per cent against the drachma. Whatever the reasons, the package four operators are left fighling for volume, as lifu-strated by Thomson's religged. price-cutting brochure late last year and the collapse of some smaller operators. Since its marketing ploy, Thomson has been picking up market share, glong with Intesun which bad earlier launched a guaranteed price offer. With the industry growing from its entrepreneurial beginnings into a more mature phase, the larger and more sophisticated groups ought now to be able to benefit at the expense of the small fry. But both Horizon and

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many of which operate in the expanding technology field.

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40 U.S.M. stocks. This provides a diversified portfolio, so essential in a market, which by its Limited, which is unique, offers investors a very nature is likely to be volatile, but well Benefit from the most exciting

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